2/23/84 U7475-2 A

SURVEYS OF CONSUMER ATTITUDES

Institute for Social Research

TABLES AND CHARTS

JANUARY 1984

The January 1984 survey is the 184th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

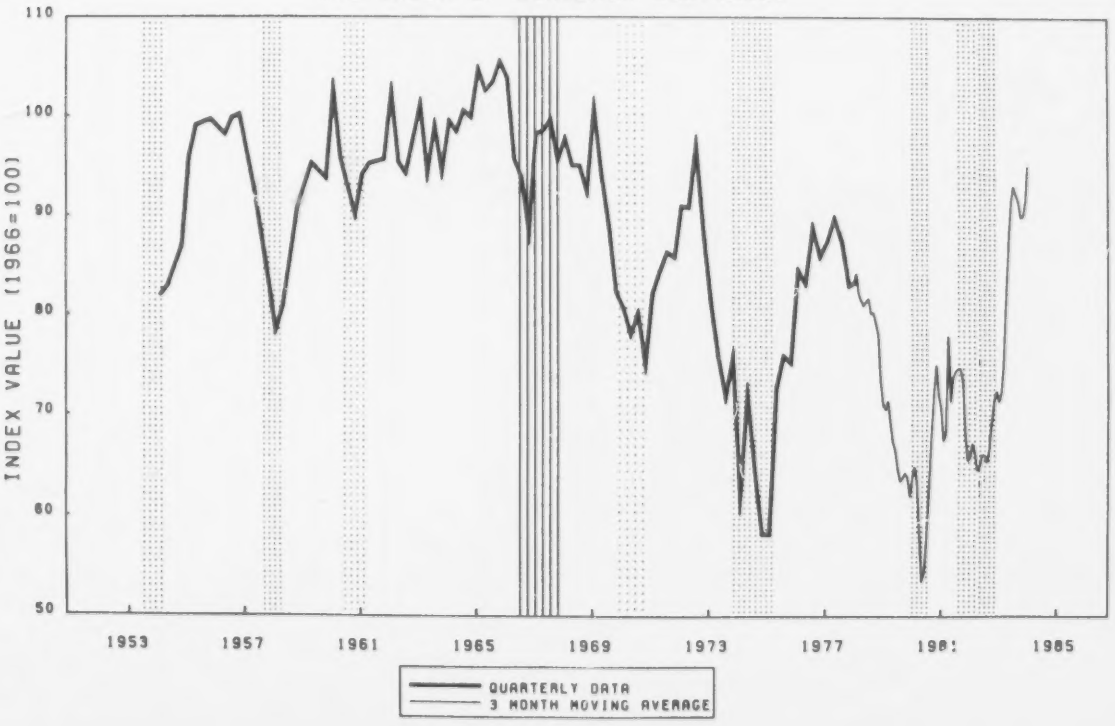


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
January 1981	71.4	74.8	77.1
February 1981	66.9	74.2	77.5
March 1981	66.5	72.1	73.7
April 1981	72.4	77.1	78.0
May 1981	76.3	80.8	85.0
June 1981	73.1	81.2	82.9
July 1981	74.1	80.8	82.1
August 1981	77.2	82.7	85.0
September 1981	73.1	75.2	73.3
October 1981	70.3	74.5	77.9
November 1981	62.5	67.2	66.3
December 1981	64.3	71.0	71.1
January 1982	71.0	77.9	77.8
February 1982	66.5	71.5	72.8
March 1982	62.0	67.0	67.9
April 1982	65.5	71.5	73.2
May 1982	67.5	72.7	74.8
June 1982	65.7	71.4	72.9
July 1982	65.4	68.9	69.2
August 1982	65.4	71.0	73.6
September 1982	69.3	78.4	81.1
October 1982	73.4	77.5	80.9
November 1982	72.1	79.3	81.1
December 1982	71.9	78.0	80.5
January 1983	70.4	78.2	78.8
February 1983	74.6	79.9	81.3
March 1983	80.8	88.4	88.9
April 1983	89.1	97.1	99.0
May 1983	93.3	99.6	101.0
June 1983	92.2	101.2	102.5
July 1983	93.9	104.4	106.5
August 1983	90.9	101.2	103.5
September 1983	89.9	99.0	102.3
October 1983	89.3	99.5	101.9
November 1983	91.1	97.2	98.8
December 1983	94.2	101.7	104.5
January 1984	100.1	112.0	114.2

CHART 2A - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

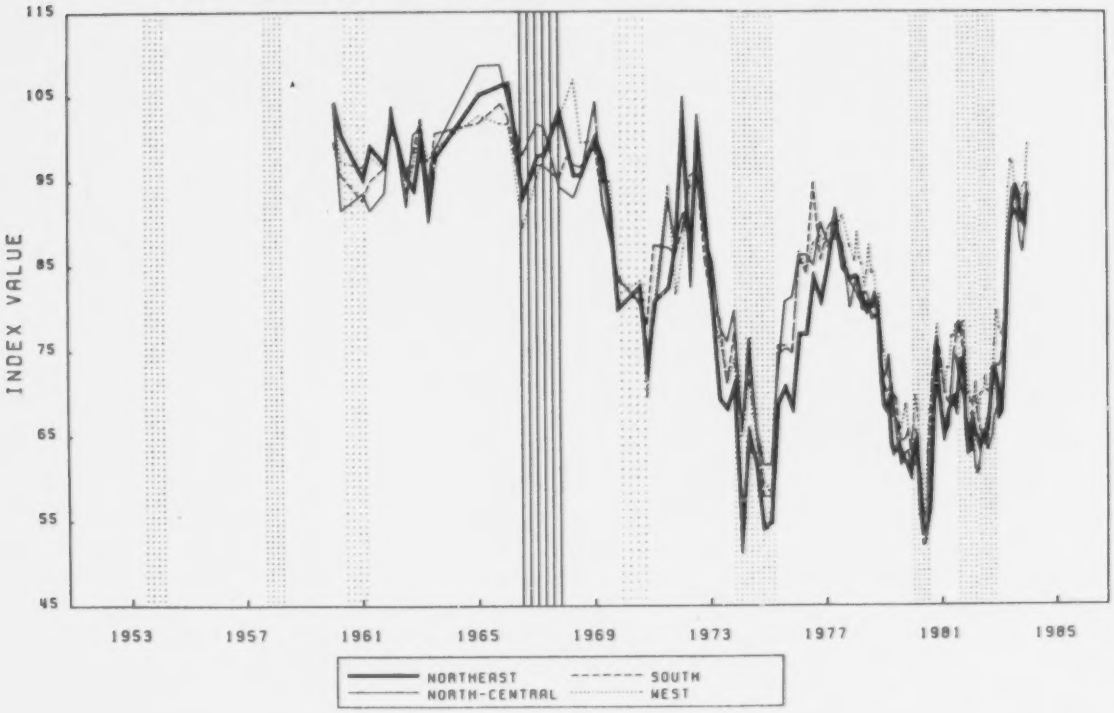


CHART 2B - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

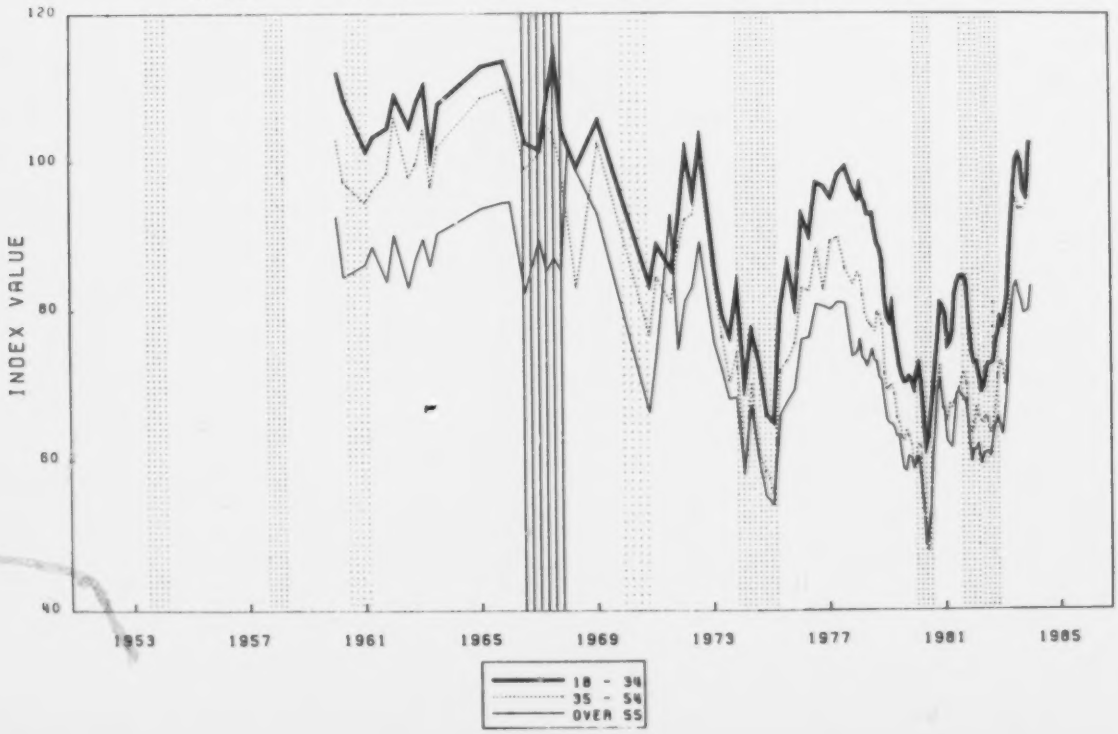


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
January 1981	68.2	70.9	72.5	74.4	77.2	70.2	67.9
February 1981	64.5	62.6	70.2	70.8	72.5	68.4	59.6
March 1981	66.5	62.6	64.9	73.7	77.3	63.9	58.4
April 1981	72.6	72.7	71.0	74.2	81.5	68.3	66.9
May 1981	66.8	76.6	77.5	82.2	87.7	71.2	70.0
June 1981	68.5	74.0	75.2	73.8	81.7	67.0	69.6
July 1981	68.9	72.2	76.5	78.1	84.2	70.6	67.6
August 1981	77.0	70.1	83.2	79.2	87.8	75.0	67.9
September 1981	75.1	69.9	72.4	76.6	81.4	68.8	69.2
October 1981	67.9	68.2	68.9	79.0	80.7	65.9	64.8
November 1981	55.8	64.7	61.1	68.8	71.3	59.6	57.7
December 1981	65.0	65.3	64.4	61.6	70.9	65.3	56.7
January 1982	68.8	67.3	72.0	76.2	76.6	67.4	68.5
February 1982	65.9	60.6	71.8	68.8	71.5	68.3	59.0
March 1982	60.5	55.8	64.7	68.2	65.5	61.4	58.8
April 1982	67.2	64.6	65.0	65.8	70.6	65.5	60.4
May 1982	62.4	66.5	66.6	75.7	72.7	67.6	62.0
June 1982	65.4	65.0	64.9	68.6	72.4	64.4	60.3
July 1982	65.1	64.0	63.5	71.1	73.4	63.3	60.6
August 1982	68.1	60.6	64.0	70.6	72.6	62.9	60.2
September 1982	70.3	67.2	71.1	68.8	73.0	66.7	68.0
October 1982	77.8	66.2	74.1	79.3	81.2	72.1	65.5
November 1982	70.6	67.9	73.2	79.3	76.6	75.7	63.8
December 1982	66.1	70.0	72.5	80.4	78.9	71.7	64.2
January 1983	64.9	70.5	73.6	72.8	78.8	70.0	62.0
February 1983	72.1	72.3	75.8	77.2	82.1	68.3	72.4
March 1983	82.9	73.7	82.7	84.4	84.9	81.5	75.5
April 1983	89.1	88.0	87.2	95.6	95.8	90.5	80.5
May 1983	88.3	90.7	93.3	102.7	97.2	97.1	84.9
June 1983	95.1	88.7	92.5	94.1	97.8	94.4	83.9
July 1983	98.3	93.8	89.9	94.3	106.0	93.6	83.0
August 1983	89.6	92.0	91.3	89.6	99.2	92.9	80.0
September 1983	92.6	87.8	89.3	90.8	94.8	94.5	80.9
October 1983	89.9	83.7	91.5	93.5	94.2	93.8	77.8
November 1983	87.7	88.3	91.5	98.5	97.2	94.6	80.7
December 1983	91.4	96.2	95.2	92.2	102.3	97.5	81.8
January 1984	100.7	96.8	97.5	107.5	107.9	106.0	87.4

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

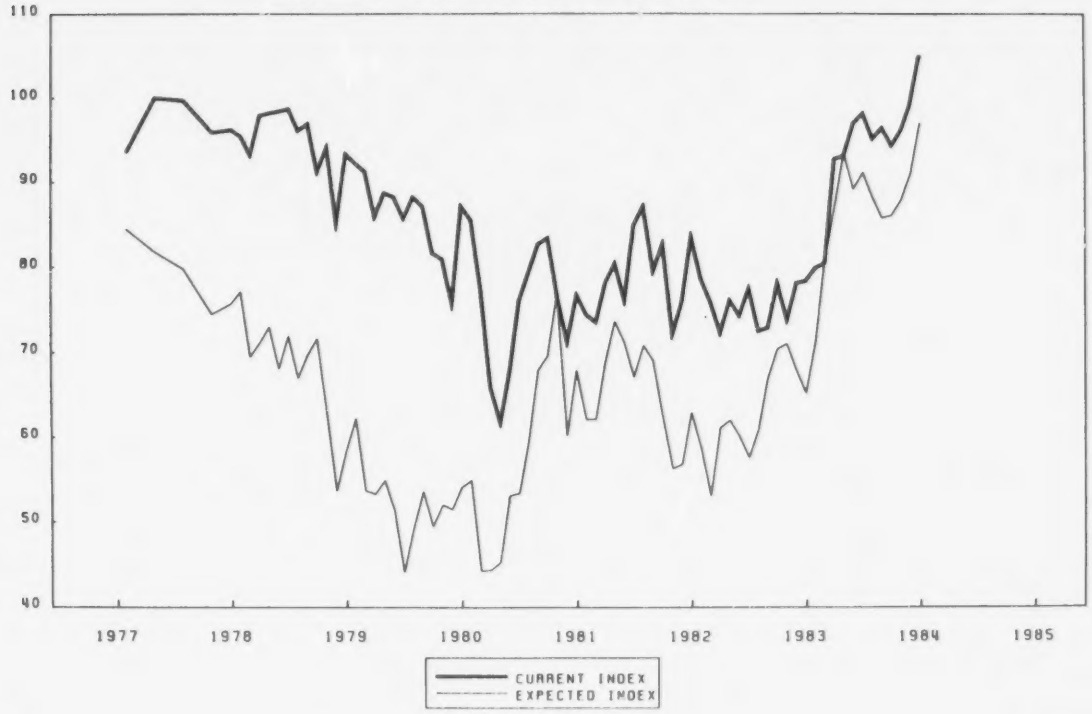


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

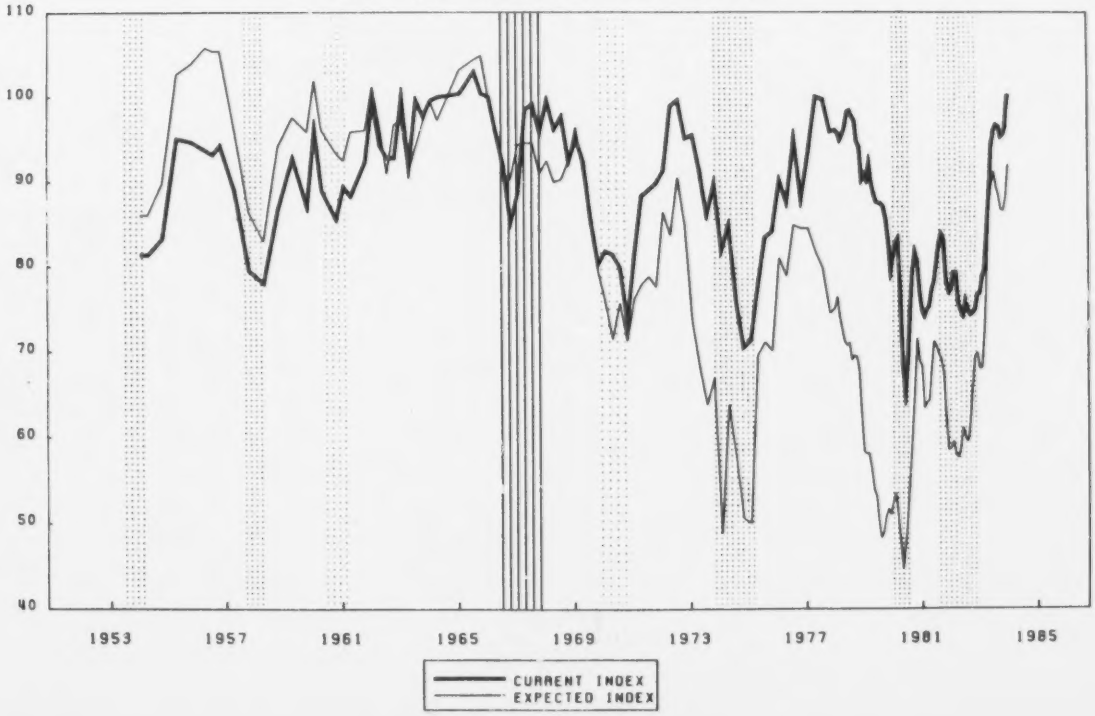


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
January 1981	80	109	78	81	116	76.7	67.9
February 1981	80	106	64	73	109	74.4	62.1
March 1981	86	104	68	72	101	73.5	62.1
April 1981	79	111	83	78	121	78.1	68.8
May 1981	95	118	92	81	111	80.4	73.6
June 1981	89	113	91	78	104	76.1	71.2
July 1981	99	114	81	70	118	84.9	67.1
August 1981	100	117	92	72	123	87.1	70.8
September 1981	94	113	80	80	109	79.5	69.0
October 1981	95	110	68	67	117	82.7	62.3
November 1981	85	110	54	56	99	72.1	56.3
December 1981	94	110	54	61	101	75.9	56.8
January 1982	92	115	66	70	124	83.5	62.9
February 1982	91	112	56	65	111	78.6	58.7
March 1982	89	106	44	60	106	75.9	53.1
April 1982	87	111	62	70	99	72.3	61.1
May 1982	94	113	62	72	102	76.1	62.0
June 1982	92	116	58	65	99	74.3	60.1
July 1982	90	113	53	63	110	77.5	57.6
August 1982	89	110	64	69	97	72.5	60.9
September 1982	89	116	76	74	98	72.9	66.9
October 1982	95	119	79	83	106	78.1	70.4
November 1982	85	121	77	86	105	73.8	71.0
December 1982	90	117	74	80	111	78.1	67.9
January 1983	91	115	76	69	111	78.4	65.2
February 1983	89	117	87	81	117	79.9	71.2
March 1983	92	126	113	85	115	80.5	80.9
April 1983	108	131	120	99	131	92.7	86.9
May 1983	101	137	139	100	139	93.1	93.4
June 1983	110	128	134	97	141	96.9	89.2
July 1983	111	126	136	104	143	98.1	91.1
August 1983	106	124	130	100	140	95.1	88.2
September 1983	109	125	125	95	140	96.4	85.8
October 1983	104	124	124	98	140	94.3	86.1
November 1983	111	127	129	98	138	96.1	87.9
December 1983	123	125	140	102	134	99.3	91.0
January 1984	117	129	154	108	155	104.9	97.0

(1) See Table 4.
(2) See Table 6.
(3) See Table 18.
(4) See Table 19.
(5) See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES"

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

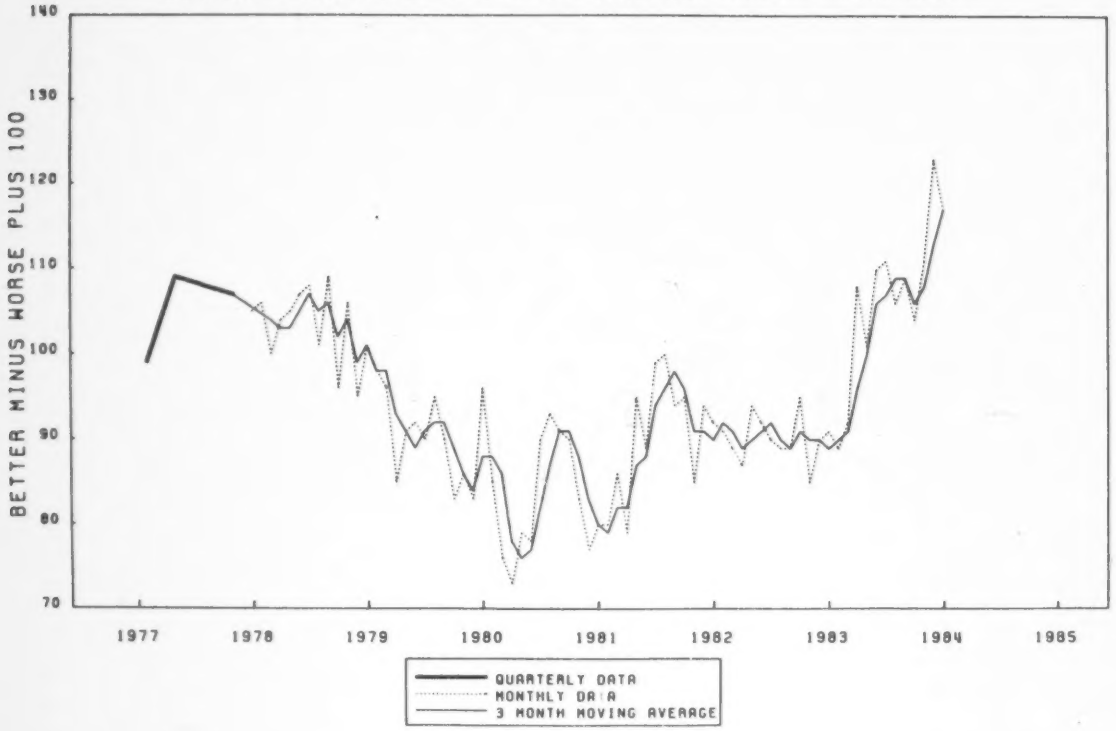


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

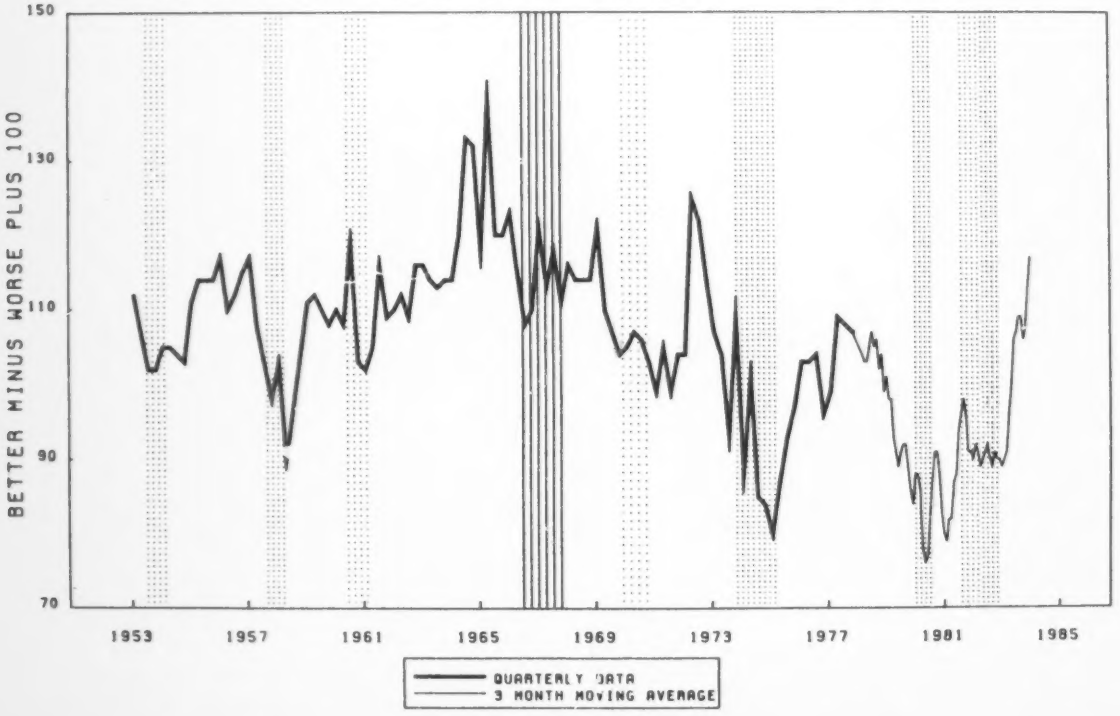


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
BETTER OFF	29%	30%	31%	39%	34%	38%	40%	36%	38%	36%	38%	45%	42%
SAME	33	29	30	30	33	33	31	34	33	32	35	33	32
WORSE OFF	38	41	39	31	33	28	29	30	29	32	27	22	25
DK,NA	*	*	*	*	*	1	*	*	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

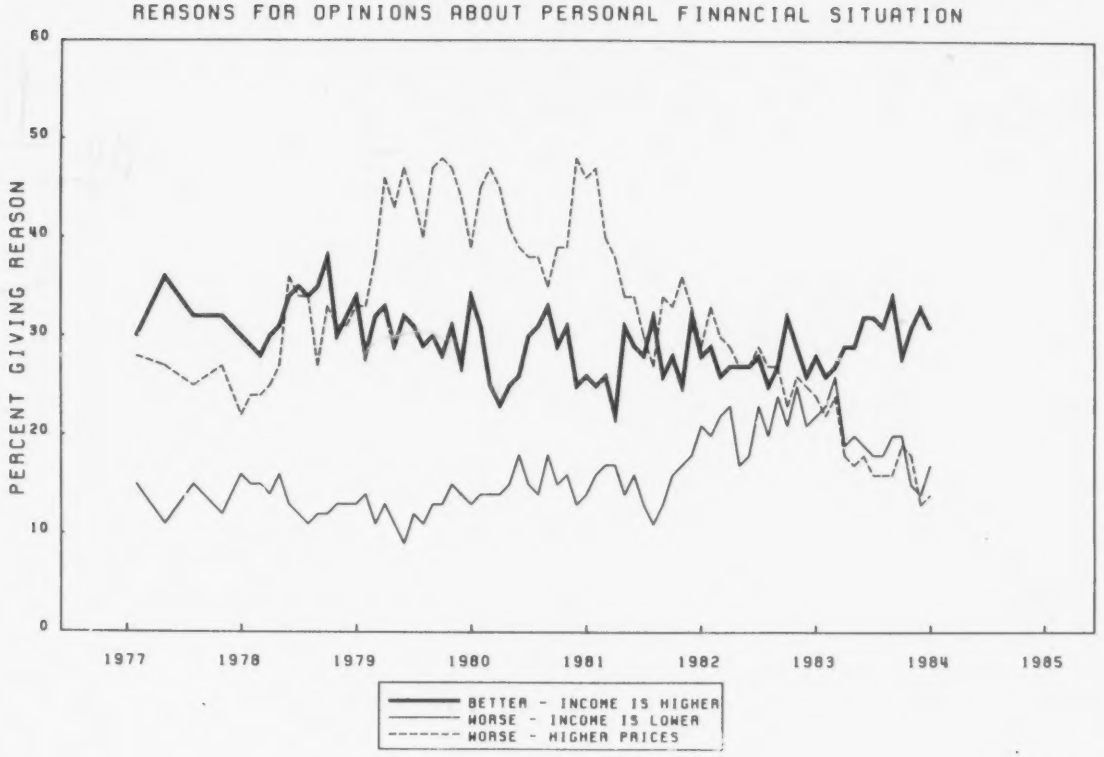


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

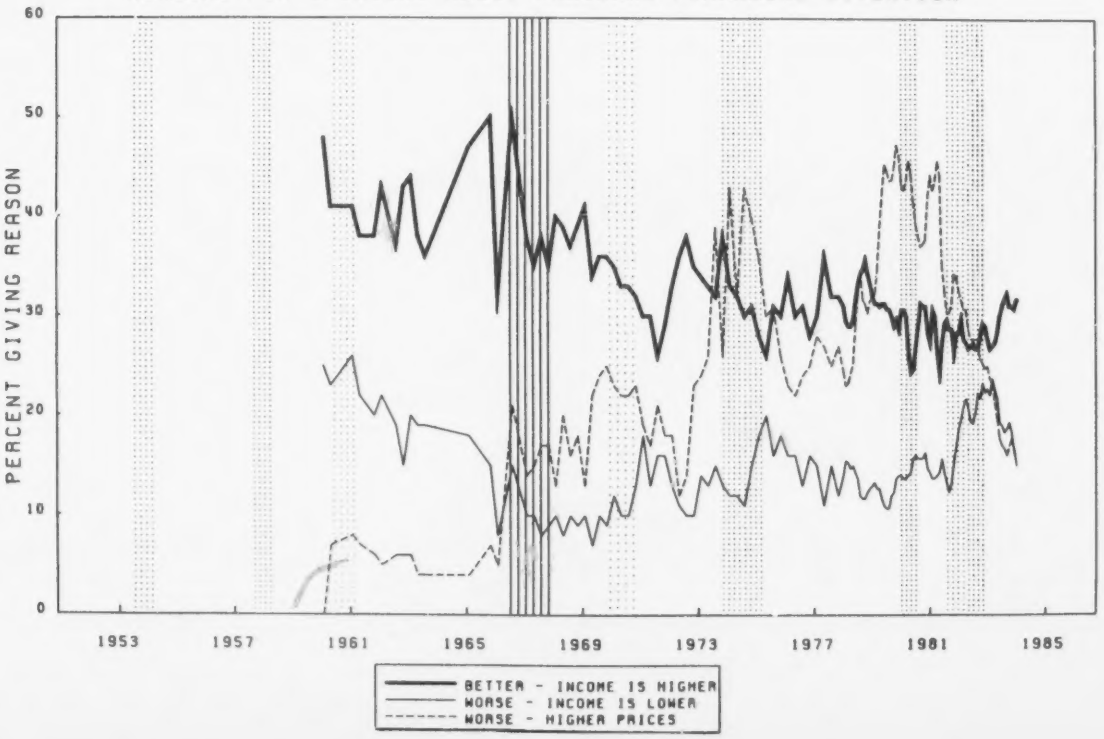


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
BETTER OFF THAN YEAR AGO:													
Income is higher	28%	26%	27%	29%	29%	32%	32%	31%	34%	28%	31%	33%	31%
WORSE OFF THAN YEAR AGO:													
Income is lower	22	23	26	19	20	19	18	18	20	20	15	14	17
Higher prices	24	22	24	18	17	18	16	16	16	19	18	13	14

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

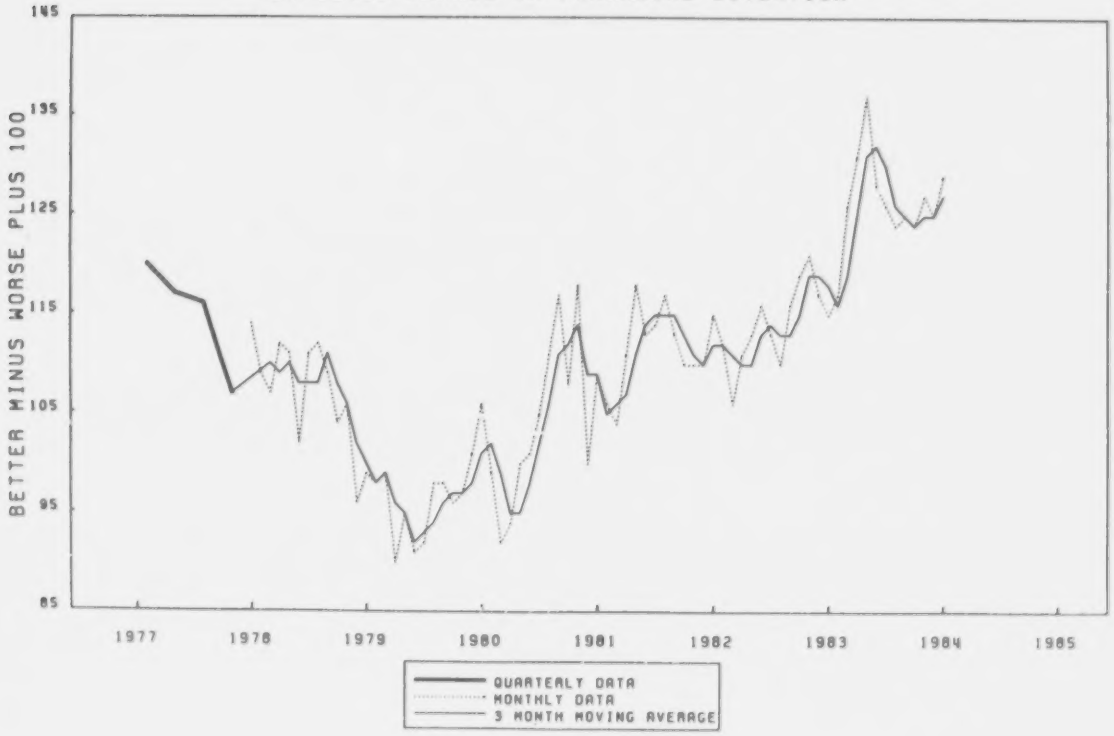


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

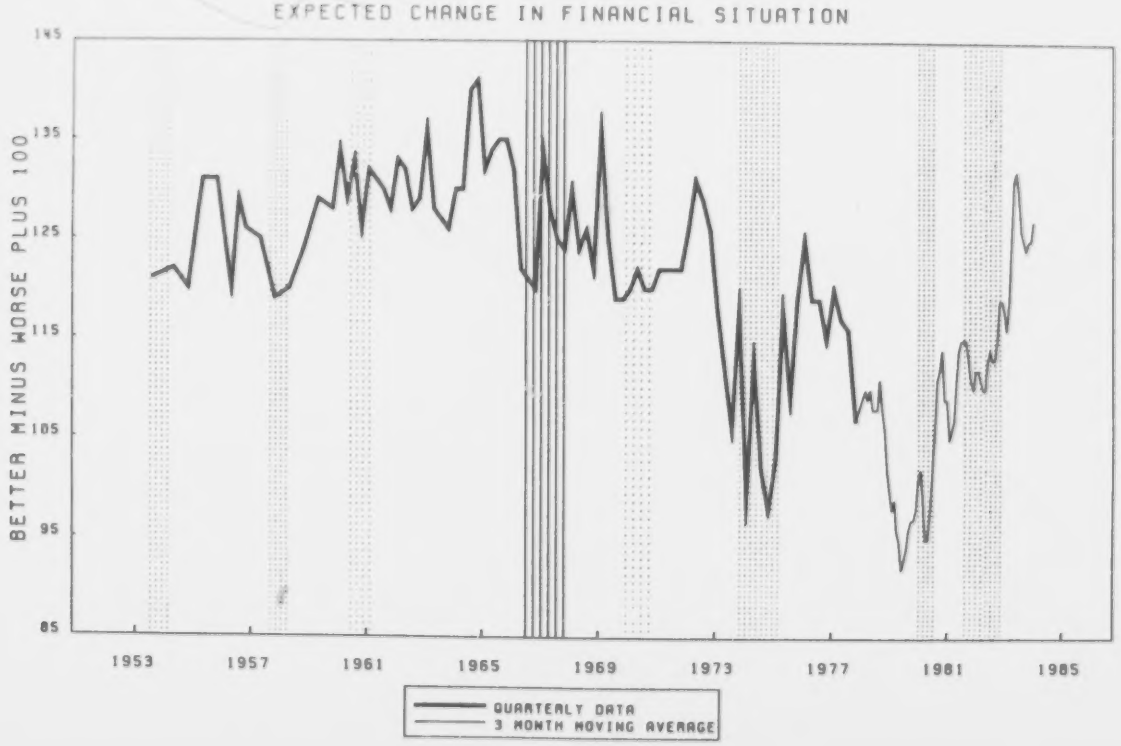


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
BETTER OFF	34%	33%	39%	40%	43%	37%	35%	37%	37%	37%	38%	35%	38%
SAME	44	47	46	47	47	52	52	46	48	46	47	51	50
WORSE OFF	19	16	13	9	6	9	9	13	12	13	11	10	9
DK,NA	3	4	2	4	4	2	4	4	3	4	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

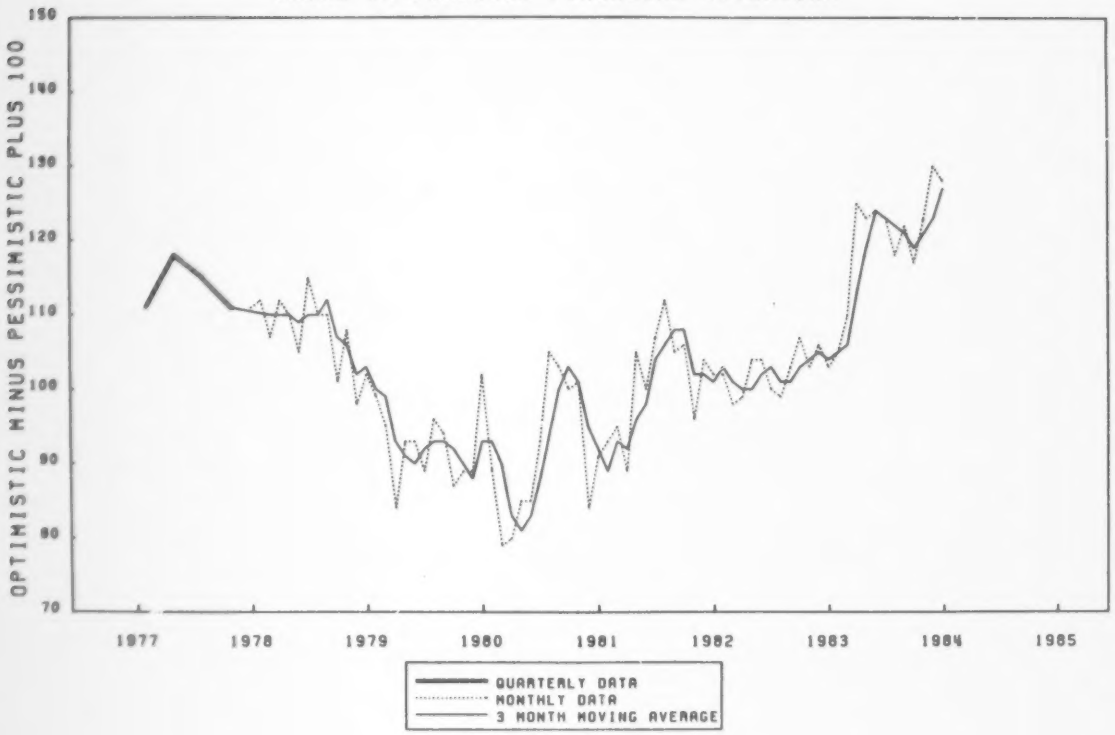


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

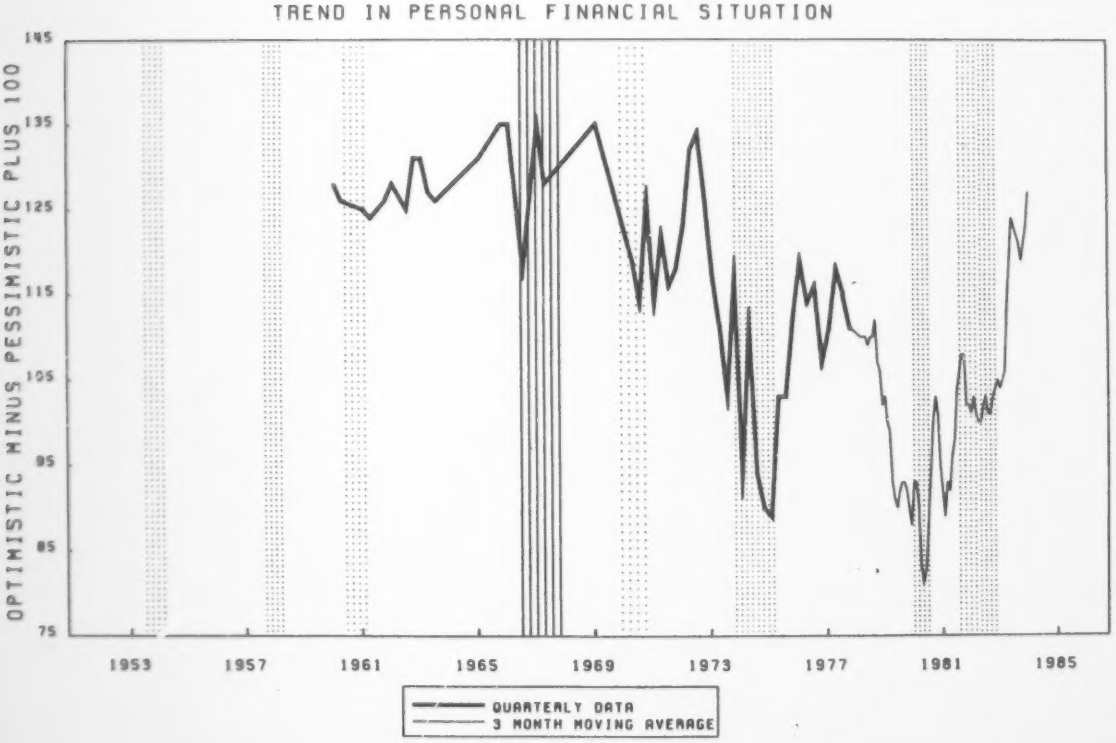


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	15%	13%	16%	19%	18%	19%	20%	19%	18%	19%	20%	22%	22%
Intermittent increase (b)	20	22	22	26	25	26	24	23	27	23	23	26	26
Remain unchanged (c)	16	16	16	18	18	20	21	19	18	18	21	22	18
Intermittent decline (d)	21	20	21	15	18	17	16	18	17	18	15	13	16
Continuous decline (e)	11	10	7	5	2	4	5	6	6	7	5	5	4
Mixed change (f)	13	14	16	13	15	11	10	10	11	11	11	8	10
DK,NA	4	5	2	4	4	3	4	5	3	4	5	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

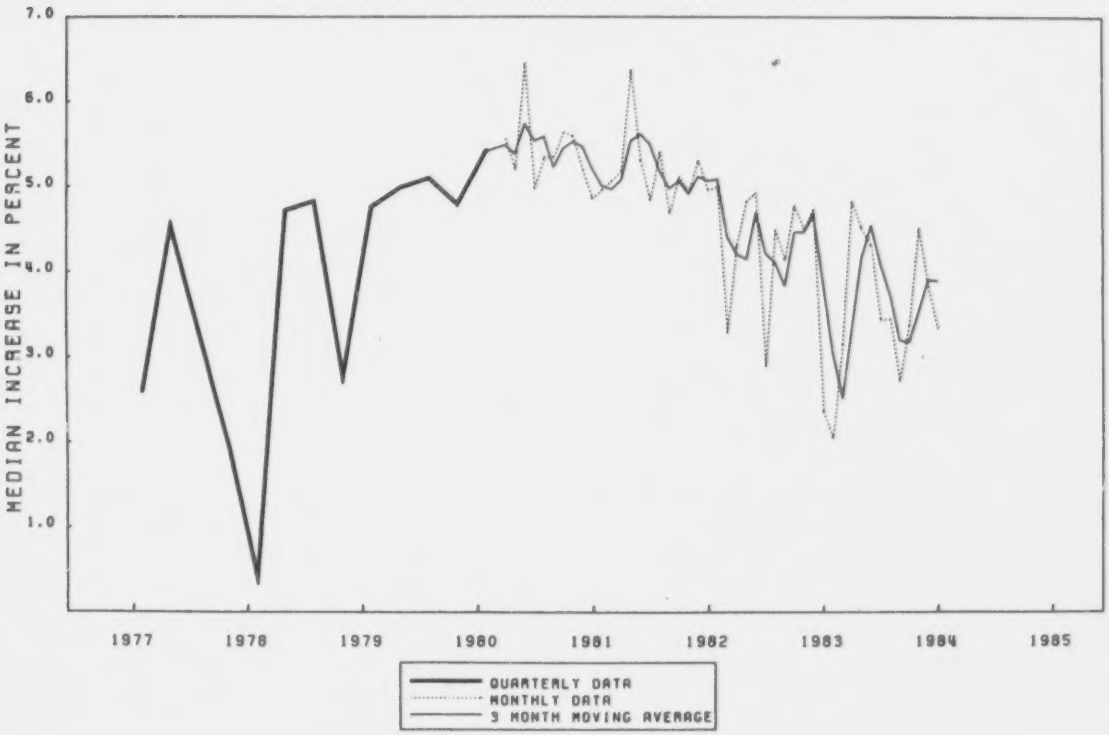


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
EXPECT INCREASE:													
1-4%	11%	7%	7%	9%	8%	8%	9%	13%	11%	11%	12%	12%	15%
5%	9	9	10	12	9	11	12	10	12	10	9	10	11
6-9%	8	8	10	12	8	11	10	10	5	10	8	10	8
10-24%	13	16	16	19	20	16	15	15	14	15	19	16	16
25% or more	7	8	7	7	9	8	7	8	9	7	8	7	7
DK how much up	6	4	5	4	5	4	4	4	6	5	7	5	4
EXPECT SAME	28	30	26	25	26	28	28	23	30	26	23	26	27
EXPECT DOWN	17	16	17	10	14	13	13	14	12	13	11	12	10
DK,NA	1	2	2	2	1	1	2	3	1	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

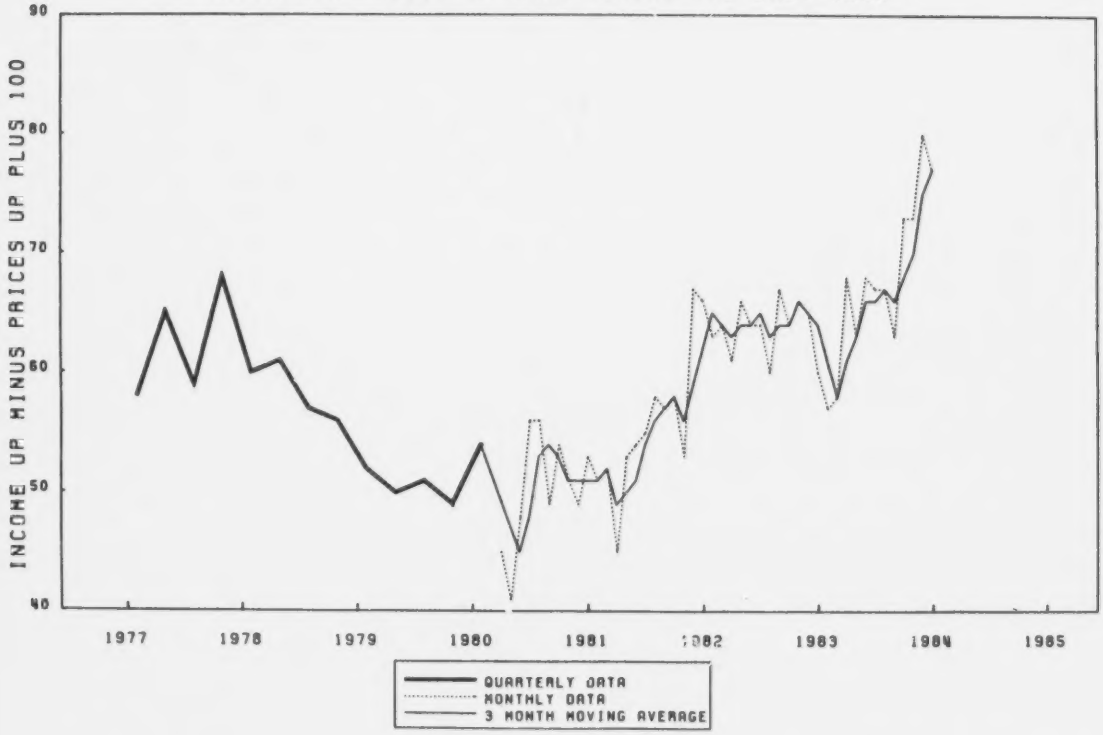


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
INCOME UP MORE	14%	14%	16%	17%	16%	17%	18%	20%	15%	20%	22%	23%	23%
INCOME UP SAME	30	27	25	32	30	32	29	26	31	32	28	32	29
PRICES UP MORE	54	57	58	49	53	49	51	53	52	47	49	43	46
DK,NA	2	2	1	2	1	2	2	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE NEXT YEAR

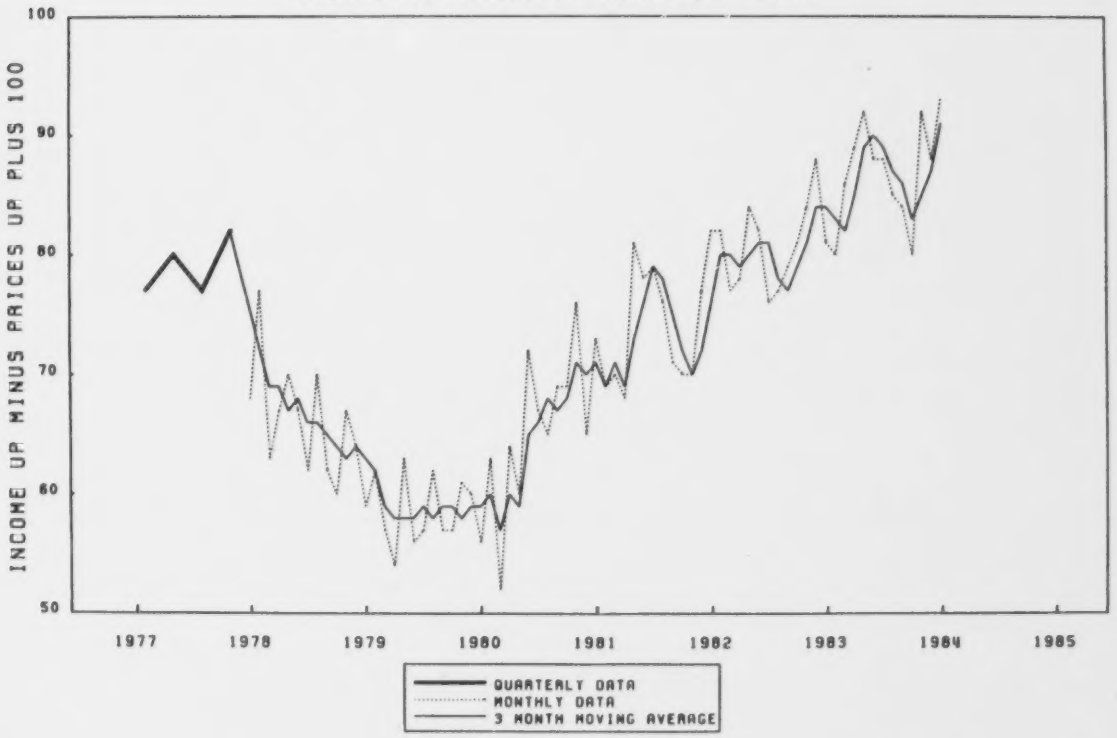


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
INCOME UP MORE	19%	16%	21%	19%	24%	20%	22%	19%	19%	18%	23%	20%	23%
INCOME UP SAME	40	44	41	46	42	46	41	43	44	41	42	45	45
PRICES UP MORE	38	36	35	30	32	32	34	34	35	38	31	32	30
DK,NA	3	4	3	5	2	2	3	4	2	3	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	686	707	700	714	680	673	704	689	701	701	681

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

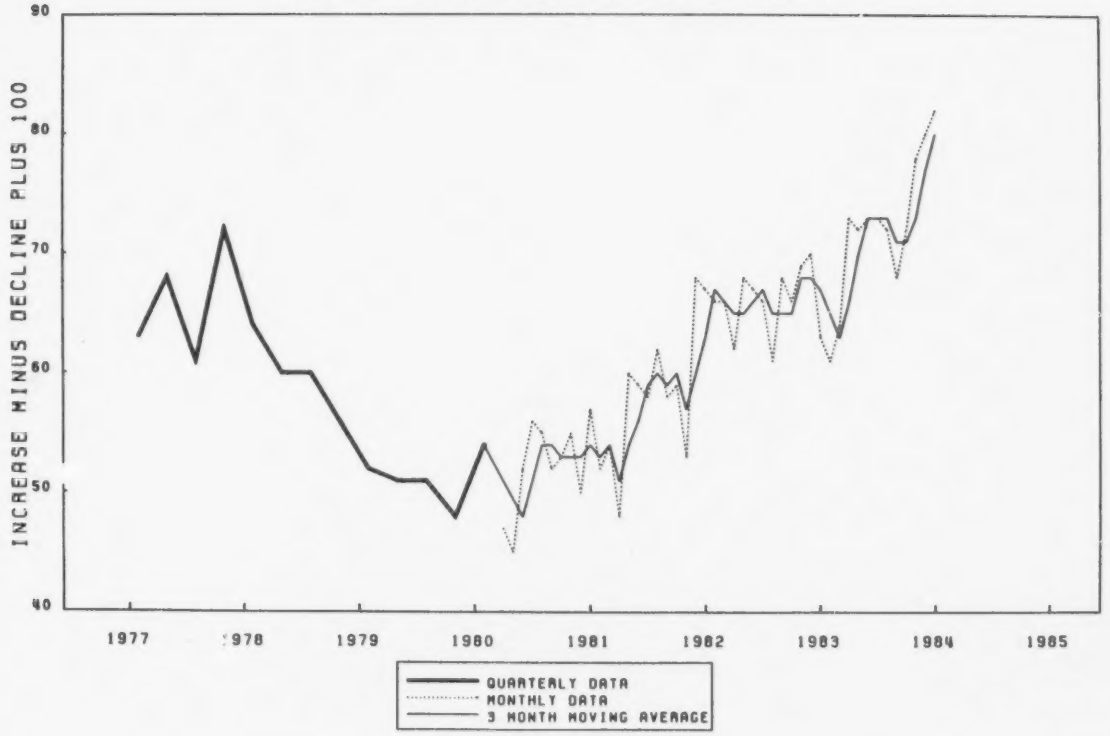


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
REAL INCOME PROGRESS:													
Continuous increase (a)	8%	8%	10%	9%	10%	9%	10%	10%	8%	11%	13%	12%	12%
Intermittent increase (b)	9	8	8	11	10	12	13	13	10	10	12	14	14
Remain unchanged (c)	18	17	15	21	19	21	17	16	21	20	17	19	19
Intermittent decline (d)	24	27	27	23	23	23	23	24	23	21	23	23	21
Continuous decline (e)	30	28	27	24	25	25	27	27	27	28	24	23	23
Mixed change (f)	7	7	9	7	11	7	7	6	8	7	7	6	8
DK,NA	4	5	4	5	2	3	3	4	3	3	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

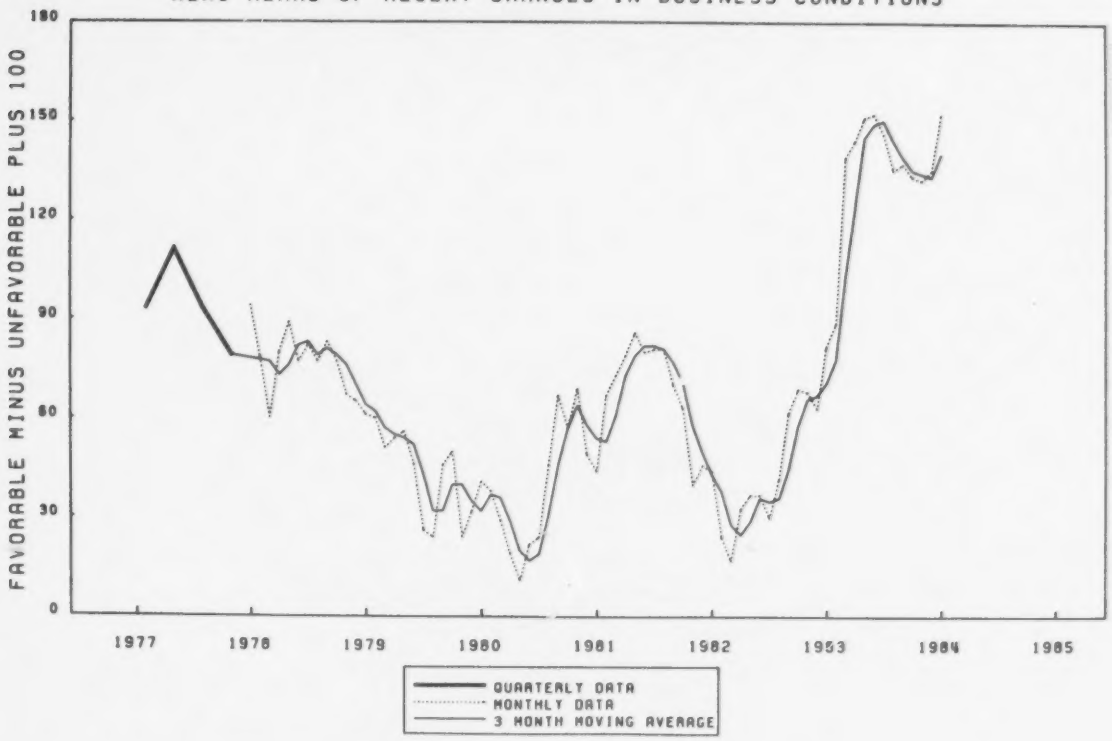


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

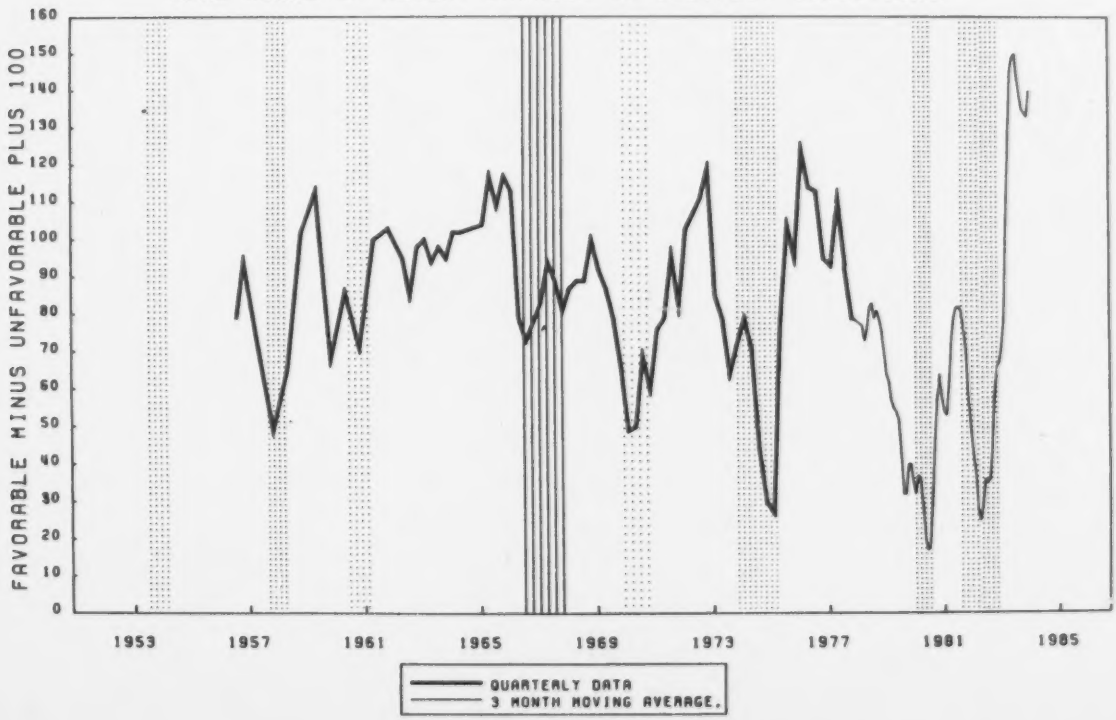


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
FAVORABLE NEWS	47%	49%	79%	76%	80%	83%	74%	69%	64%	63%	62%	60%	78%
UNFAVORABLE NEWS	65	60	40	32	29	31	28	34	27	30	30	25	26
NO MENTIONS	28	32	28	32	31	27	34	34	43	41	39	42	33

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

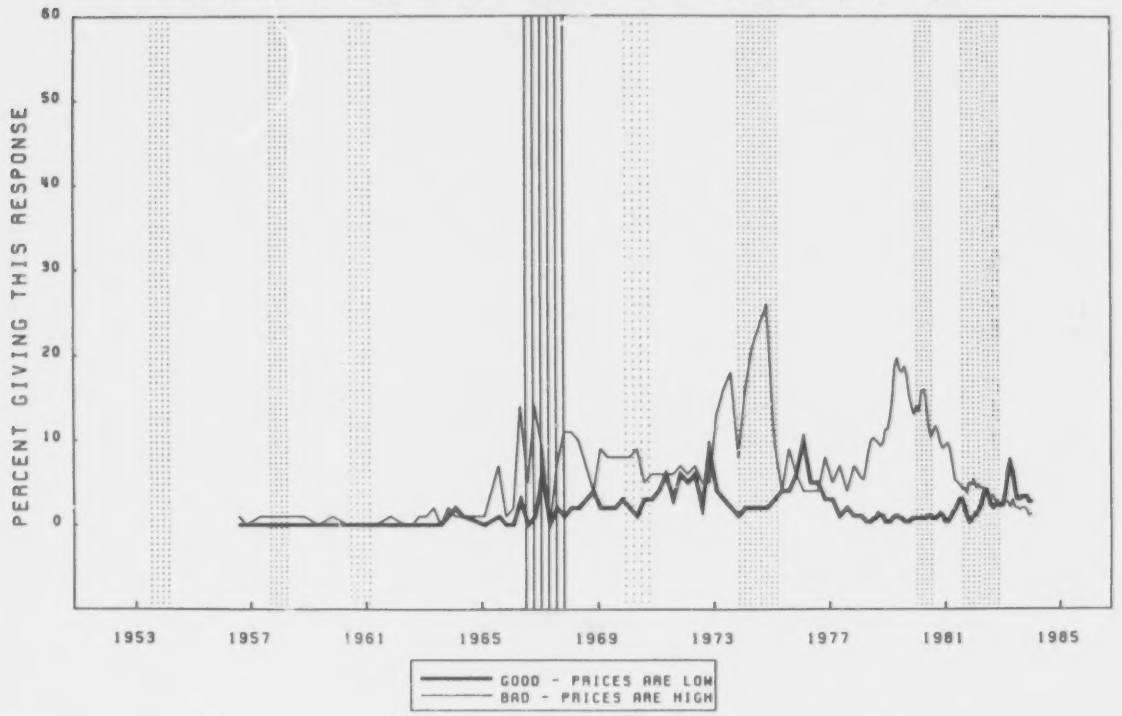


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

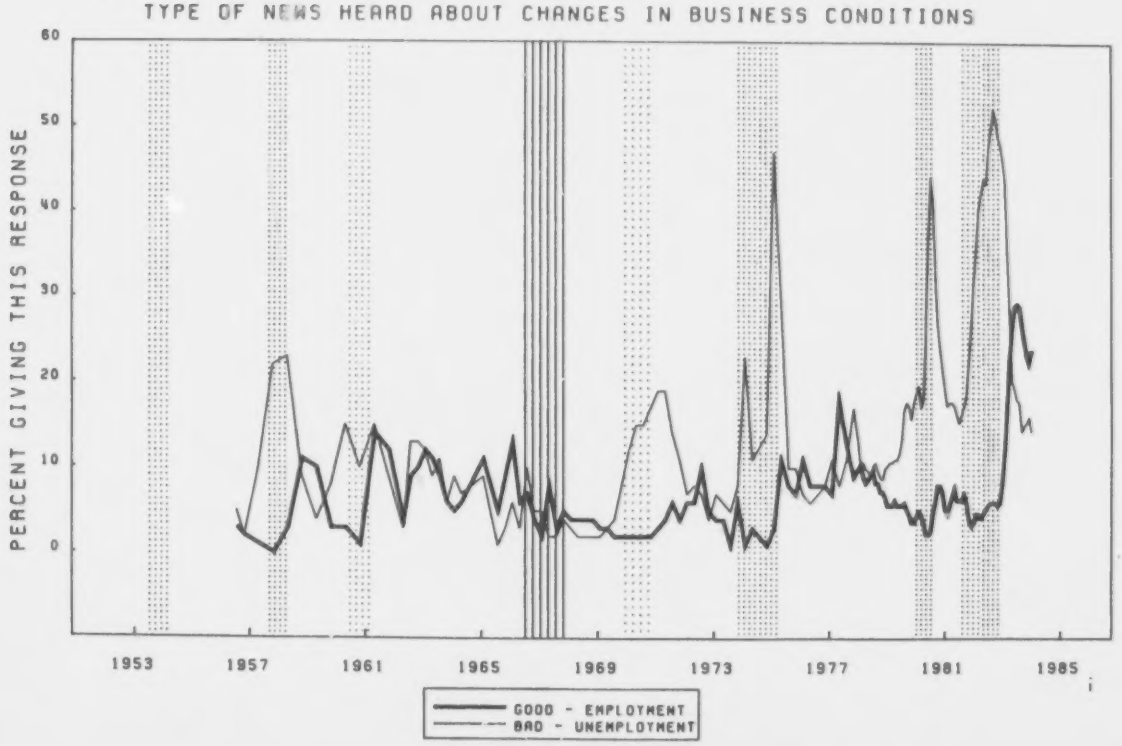


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
FAVORABLE NEWS:													
Government; elections	3%	2%	2%	2%	1%	1%	2%	2%	1%	2%	2%	1%	3%
Employment	12	17	22	29	28	31	29	27	25	23	22	22	27
Consumer demand high	4	6	8	8	11	12	11	13	11	11	13	12	18
Prices are low	3	6	9	7	3	3	3	3	4	3	3	2	3
Credit is easy	15	9	17	15	16	17	11	8	8	7	5	4	5
UNFAVORABLE NEWS:													
Government; elections	3	4	2	3	3	2	2	3	1	1	2	3	2
Unemployment	43	39	24	20	17	21	16	16	11	18	17	13	13
Consumer demand low	5	3	3	3	2	2	2	2	1	1	2	*	2
Prices are high	3	3	2	1	3	2	1	2	3	1	1	1	2
Credit is tight	2	1	*	1	1	1	3	6	4	2	1	2	1
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

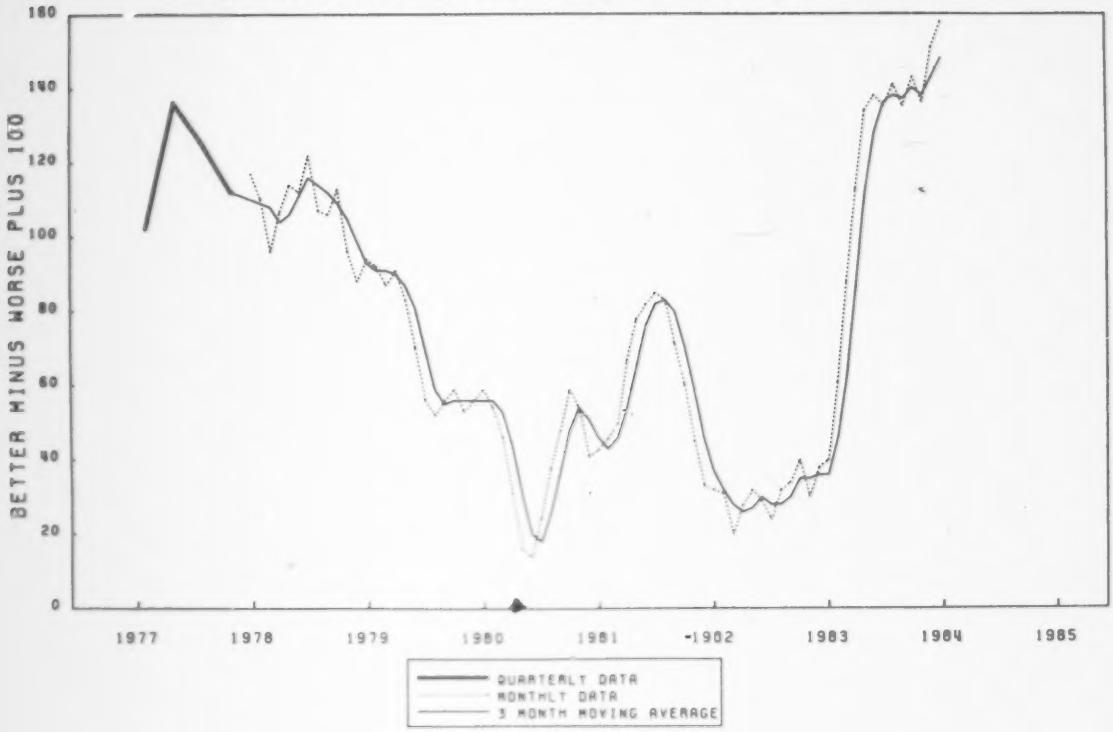


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

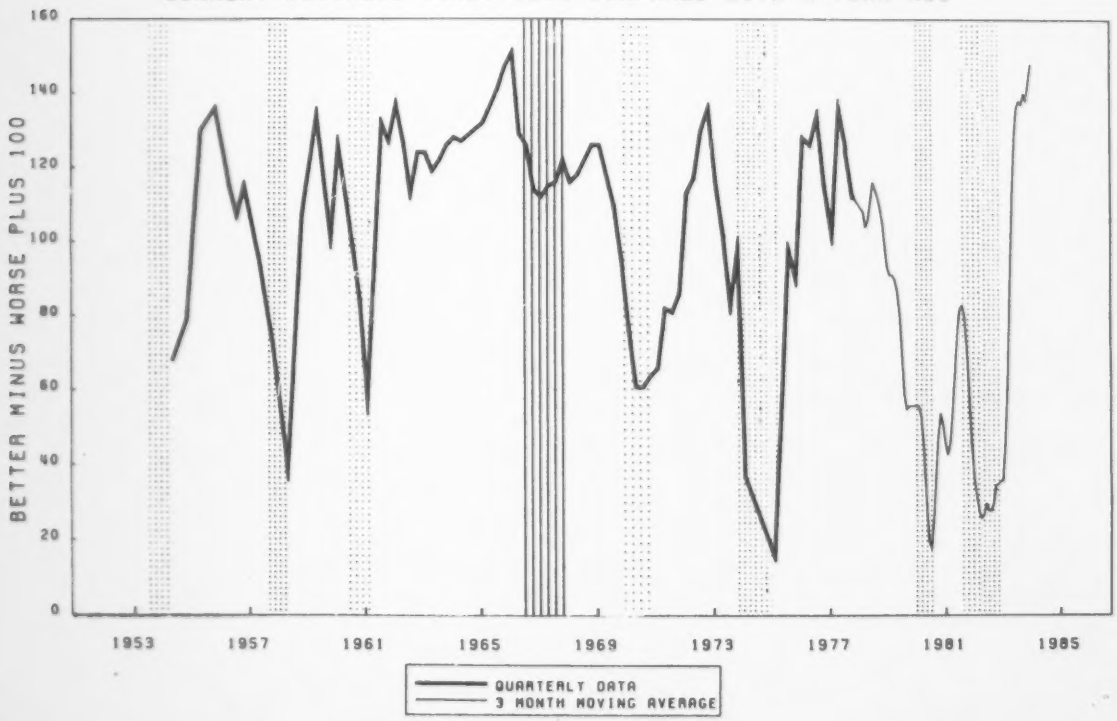


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
BETTER NOW	16%	26%	39%	51%	62%	64%	63%	66%	62%	66%	63%	71%	75%
SAME	8	8	10	10	10	9	8	8	10	9	8	8	6
WORSE NOW	76	65	51	38	28	26	28	25	27	23	27	20	17
DK,NA	*	1	*	1	*	1	1	1	1	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

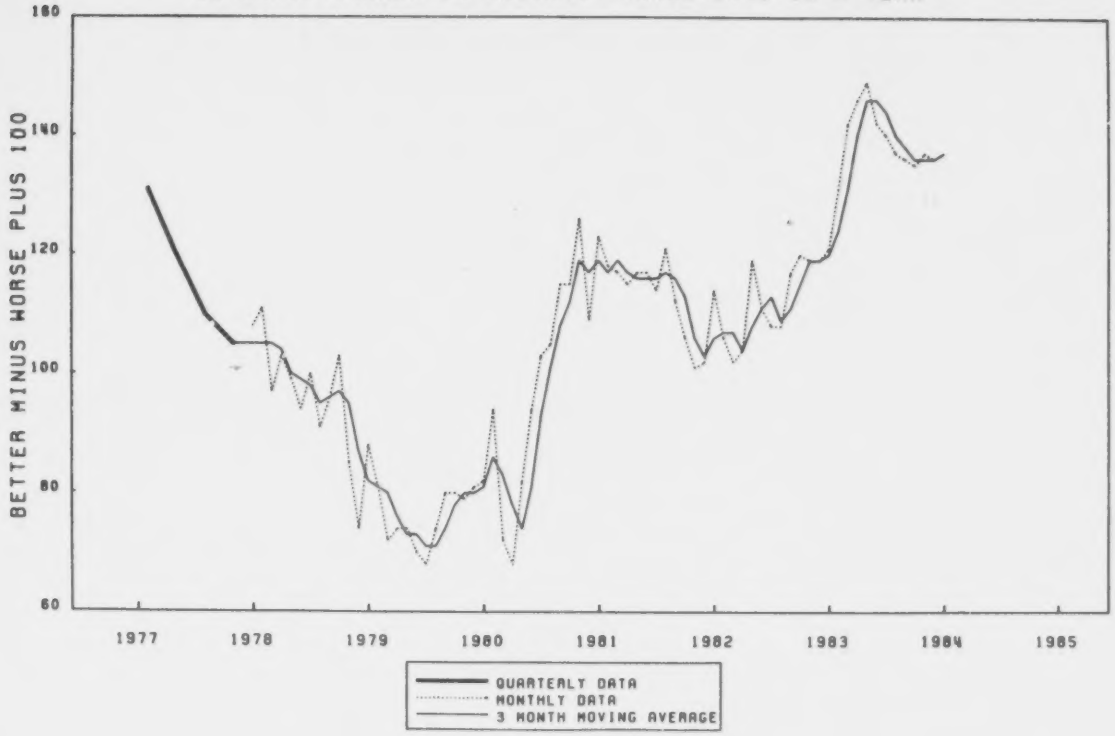


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

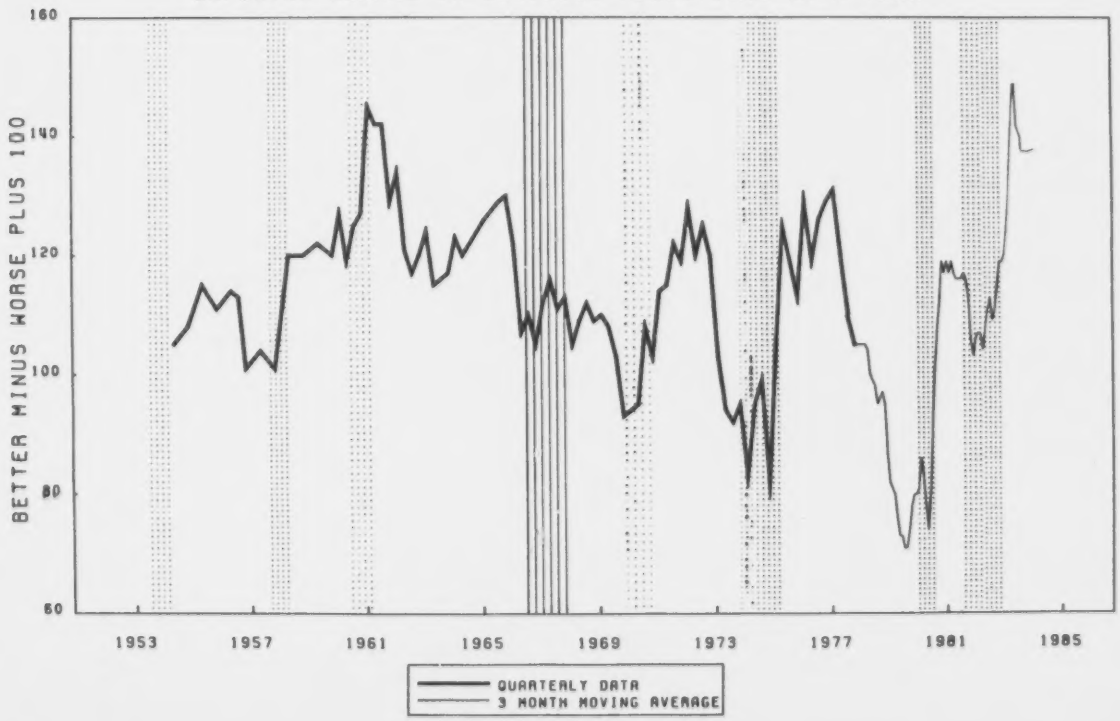


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
BETTER	38%	45%	51%	53%	55%	49%	48%	47%	46%	46%	46%	44%	46%
SAME	43	40	39	38	38	42	42	42	42	41	43	45	43
WORSE	17	14	9	7	6	7	8	10	10	11	9	8	9
DK,NA	2	1	1	2	1	2	2	1	2	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

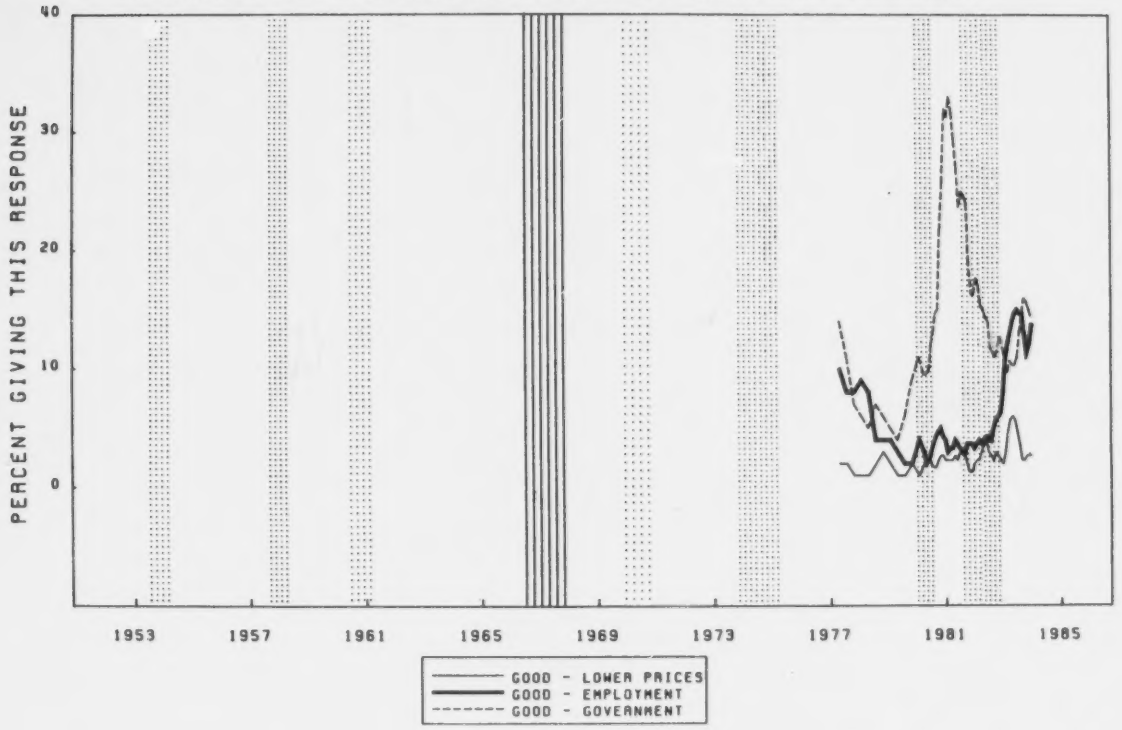


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

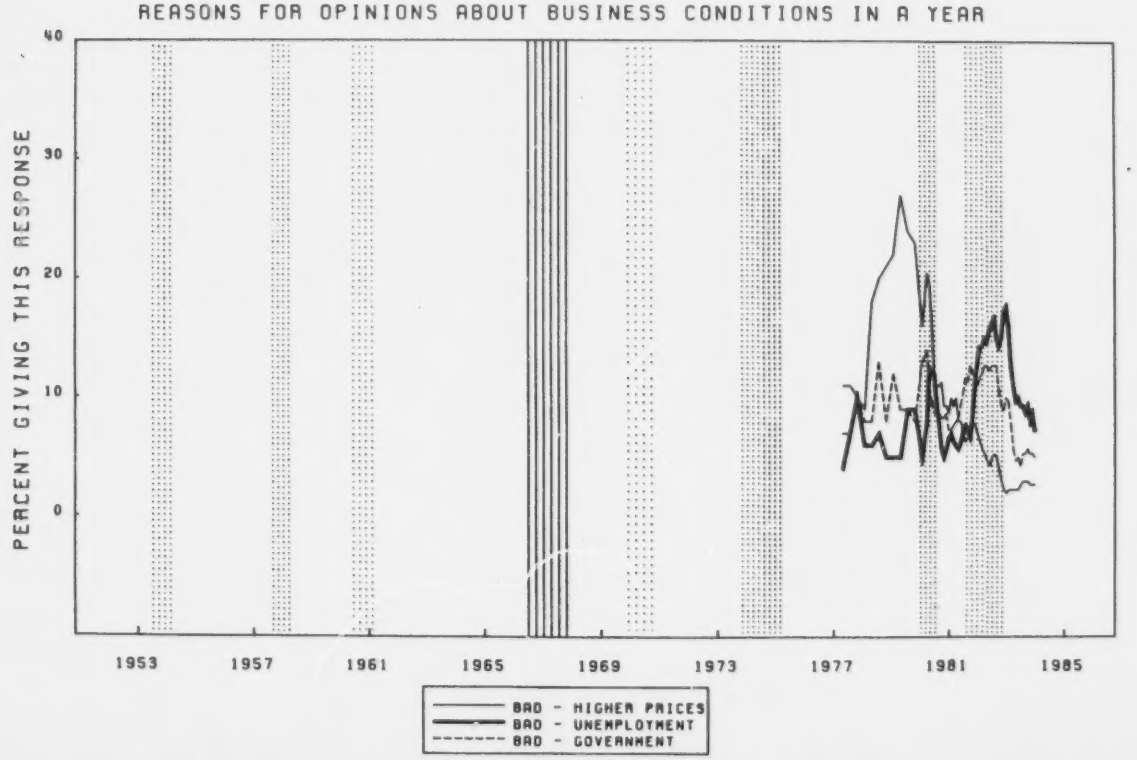


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
FAVORABLE REASONS:													
Government; elections	8%	11%	10%	11%	10%	10%	13%	16%	15%	17%	15%	13%	15%
Employment	11	13	12	14	16	14	15	15	14	10	10	16	15
Higher consumer demand	5	7	6	9	10	9	7	6	7	8	8	8	8
Lower prices	3	4	7	6	5	6	3	2	2	3	2	3	3
Easier credit	12	12	13	14	12	12	7	6	5	6	4	4	3
UNFAVORABLE REASONS:													
Government; elections	11	7	5	5	4	6	4	6	6	5	5	6	4
Unemployment	15	13	10	10	9	11	8	9	9	10	8	8	6
Lower consumer demand	4	4	2	4	2	2	4	3	1	3	2	2	2
Higher prices	2	3	2	2	3	2	3	4	2	3	3	2	3
Tighter credit	2	2	1	2	2	3	4	3	2	2	2	1	2
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

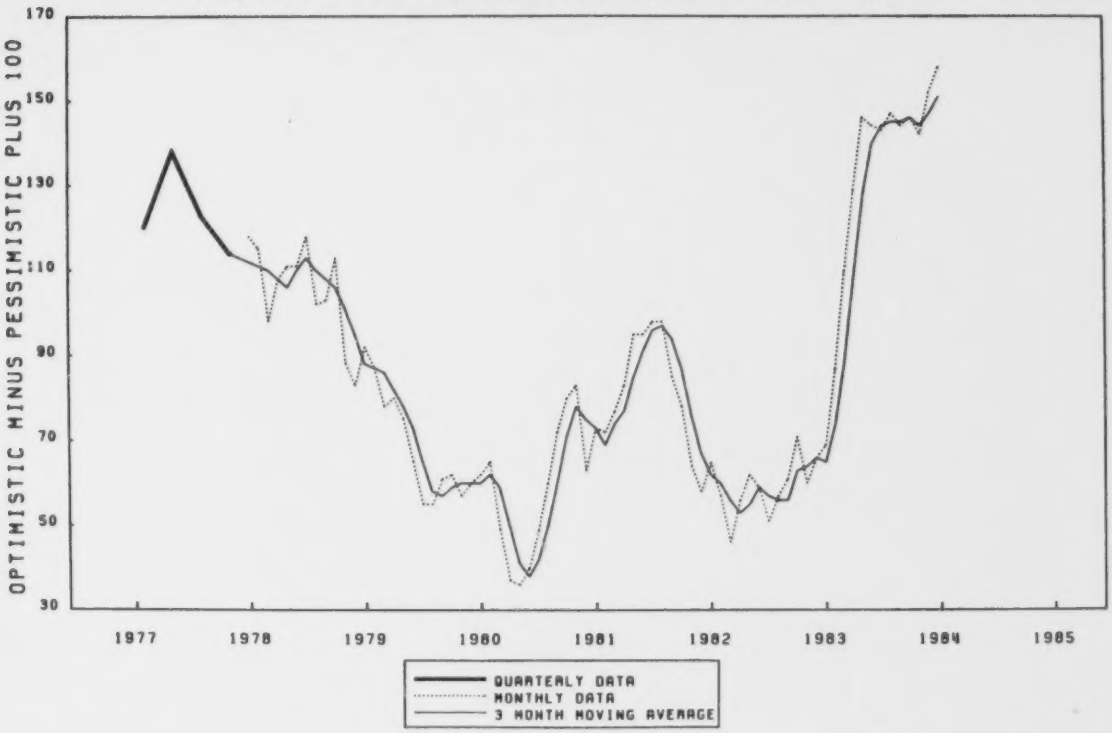


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

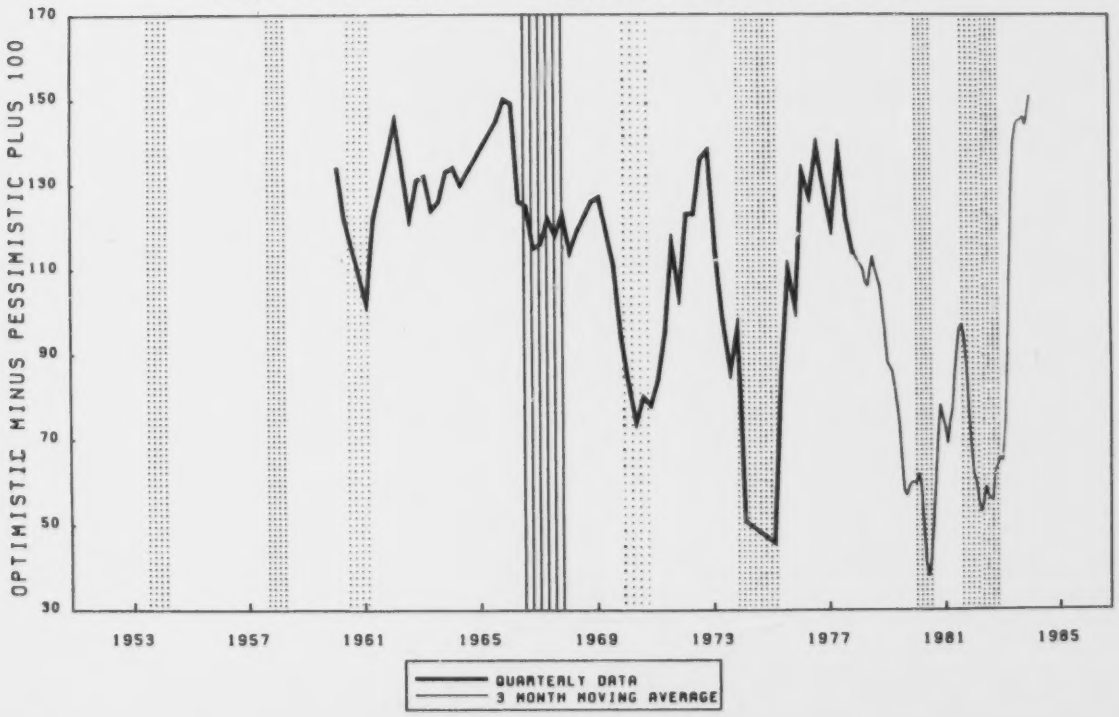


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
TREND:													
Continuous increase (a)	11%	18%	28%	36%	42%	39%	39%	38%	34%	39%	36%	38%	41%
Intermittent increase (b)	9	11	15	18	23	26	24	27	28	26	27	30	31
Remain unchanged (c)	3	4	4	5	5	5	5	6	7	5	4	6	4
Intermittent decline (d)	35	29	25	19	14	16	15	12	12	13	17	12	10
Continuous decline (e)	16	13	8	6	5	5	5	6	6	6	4	4	4
Mixed change (f)	24	23	18	14	10	7	9	9	10	7	9	7	7
DK,NA	2	2	2	2	1	2	3	2	3	4	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

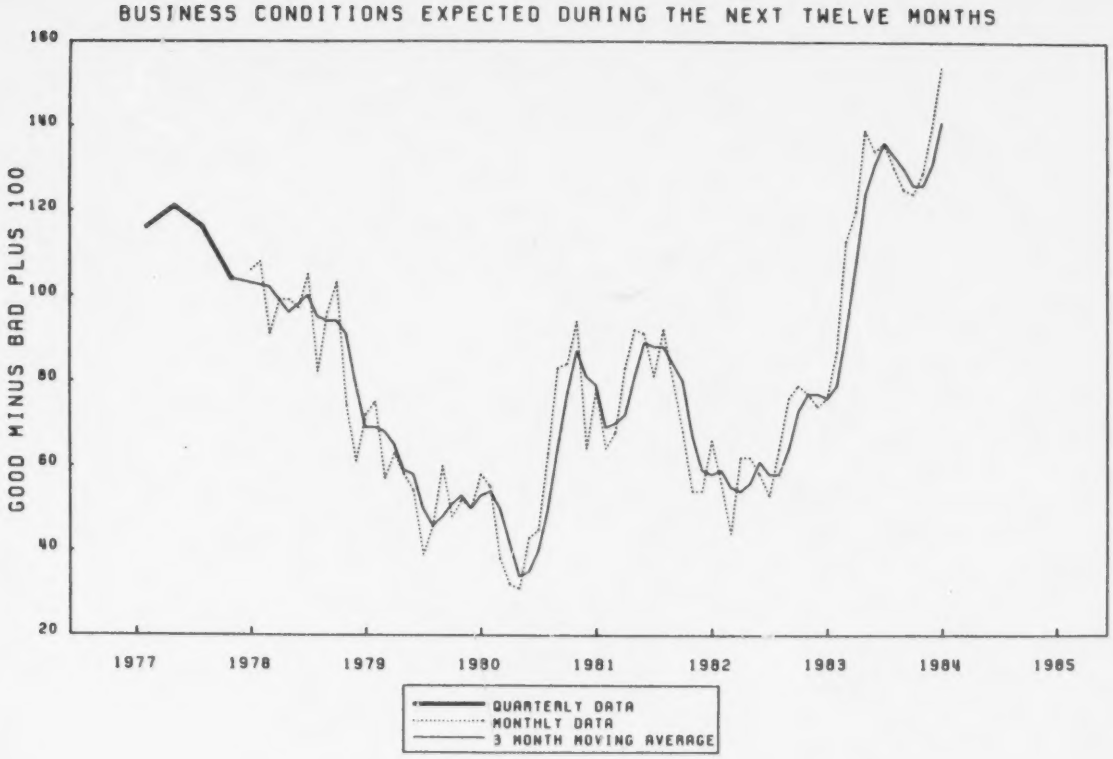


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

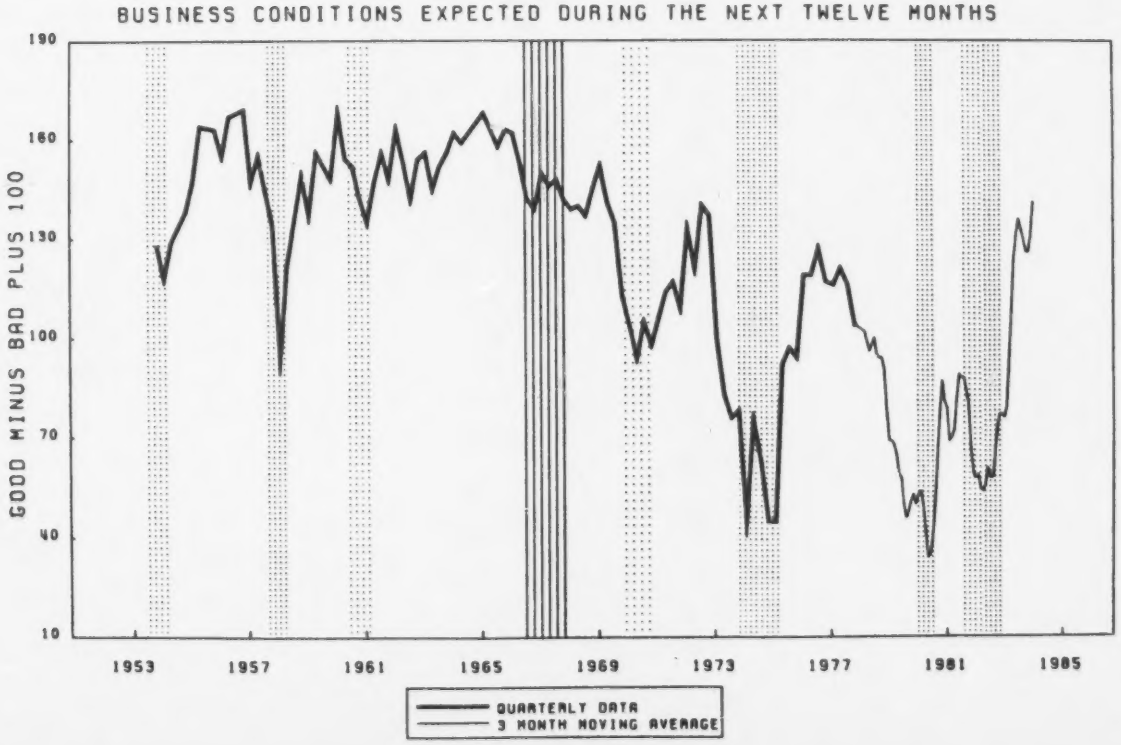


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
GOOD TIMES	34%	39%	52%	56%	65%	63%	63%	60%	58%	58%	59%	67%	73%
UNCERTAIN; GOOD & BAD	1	1	2	1	2	3	3	3	2	3	3	2	2
BAD TIMES	58	52	39	36	26	29	27	30	33	34	30	27	19
DON'T KNOW	3	3	4	3	4	3	6	5	5	4	6	3	5
NOT ASCERTAINED	4	5	3	4	3	2	1	2	2	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

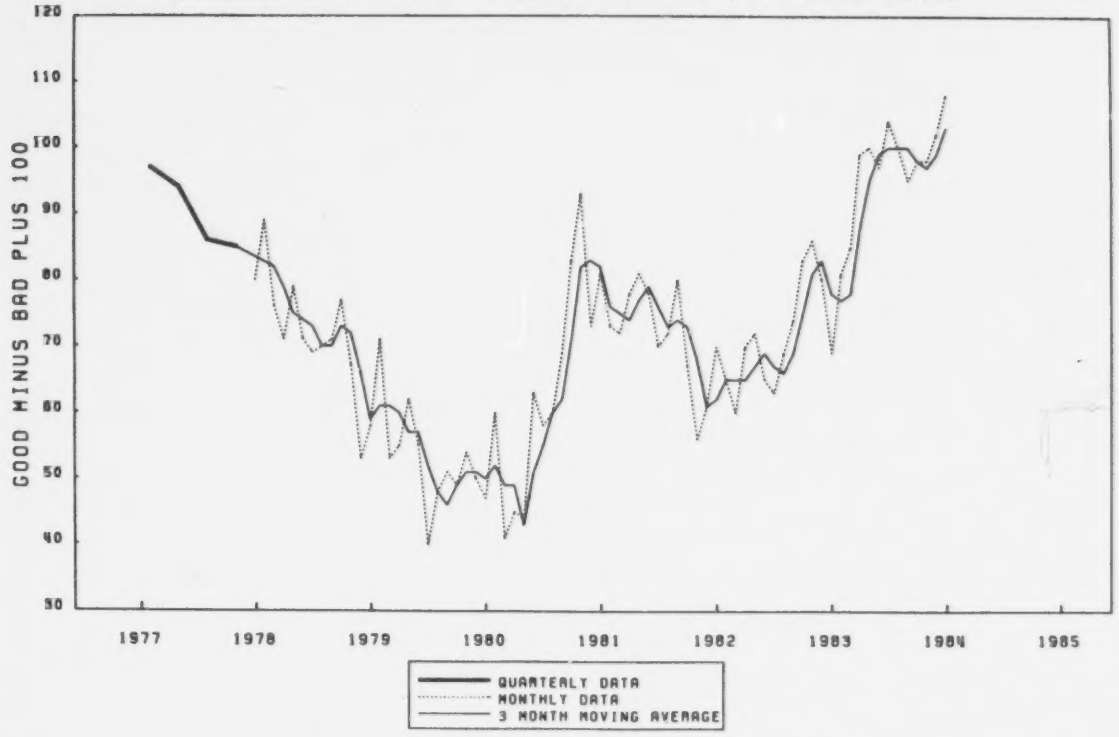


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

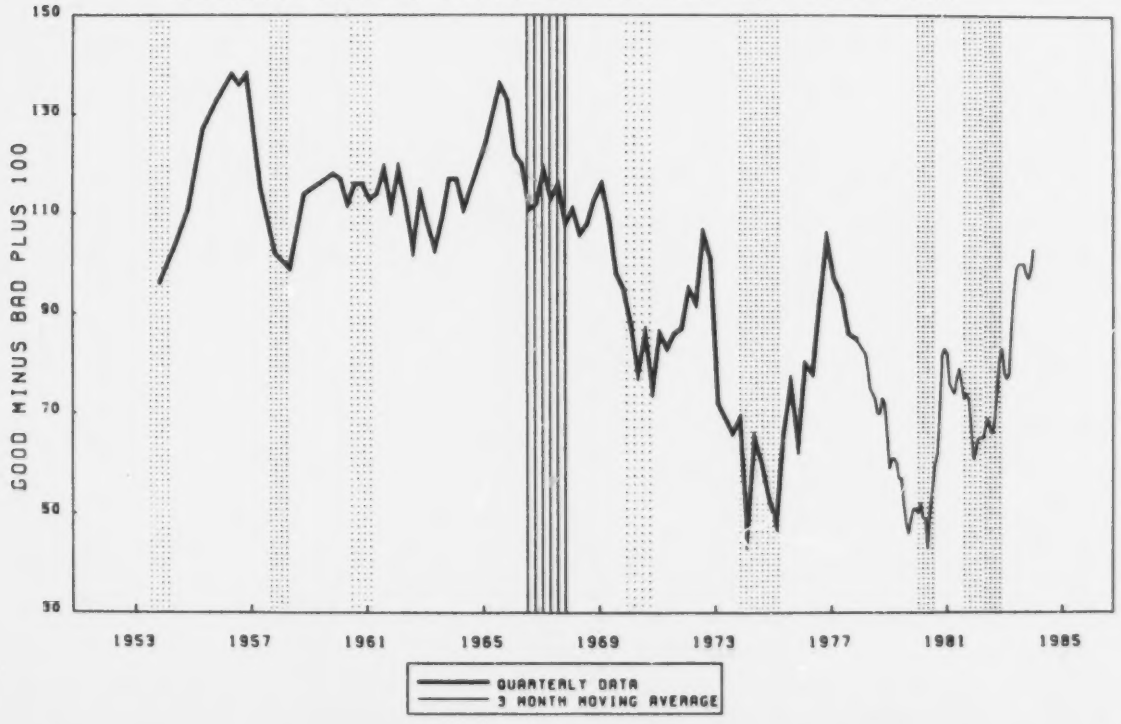


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
GOOD TIMES	26%	31%	33%	38%	39%	39%	39%	37%	37%	39%	39%	39%	44%
UNCERTAIN; GOOD & BAD	12	13	15	18	18	15	20	22	19	17	15	21	17
BAD TIMES	57	50	48	39	39	42	35	37	42	41	41	37	36
NOT ASCERTAINED	5	6	4	5	4	4	6	4	2	3	5	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the ~~next 5~~ years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES

EXPECTED CHANGE IN UNEMPLOYMENT

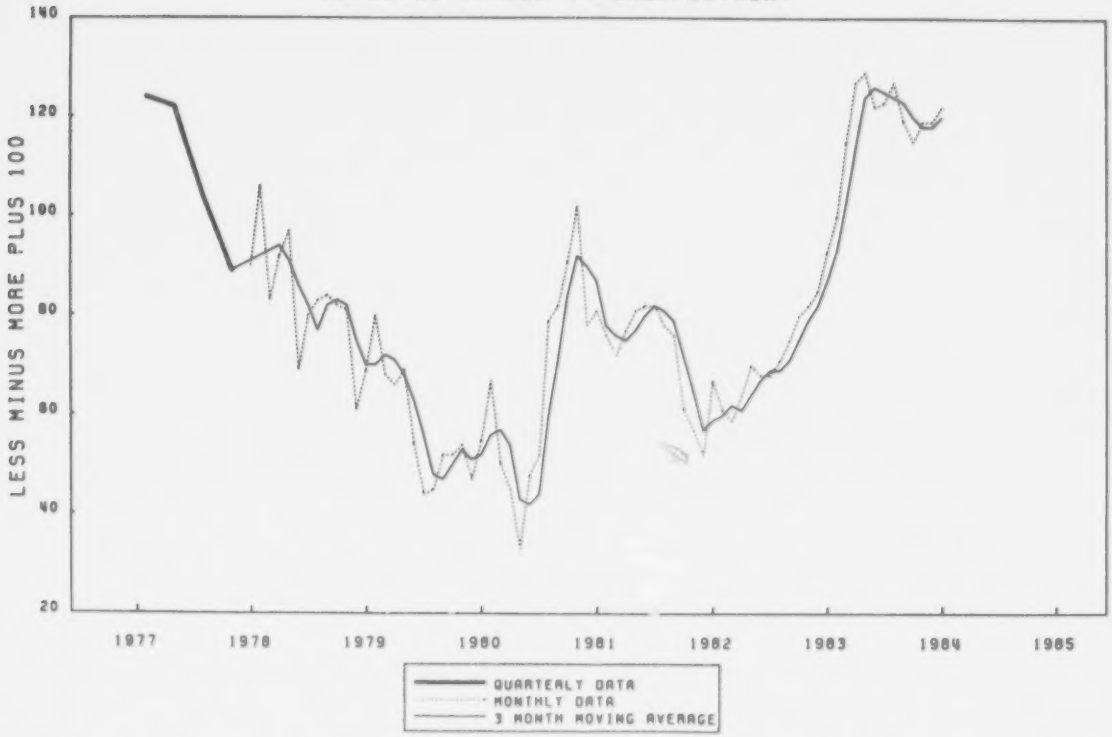


CHART 20 - HISTORICAL SERIES

EXPECTED CHANGE IN UNEMPLOYMENT

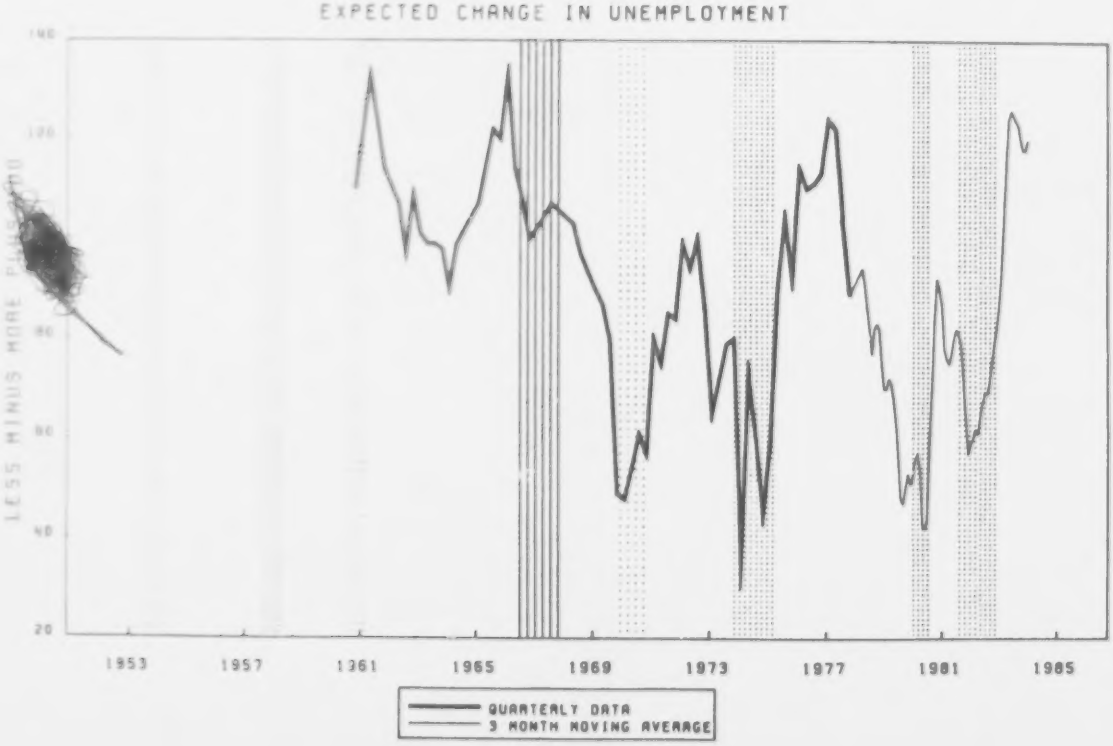


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
LESS	23%	29%	36%	42%	42%	37%	39%	42%	36%	35%	35%	36%	36%
SAME	45	41	43	41	44	47	44	40	46	44	47	45	48
MORE	30	29	21	15	13	15	16	15	17	20	16	17	14
DK,NA	2	1	*	2	1	1	1	3	1	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

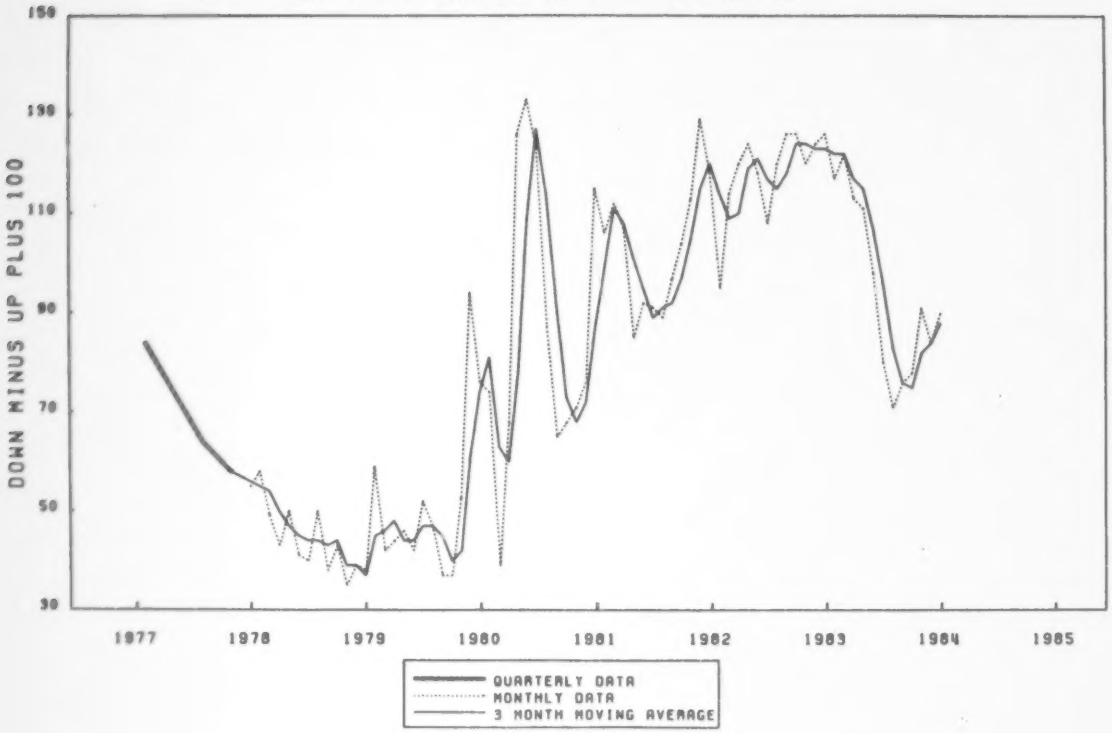


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

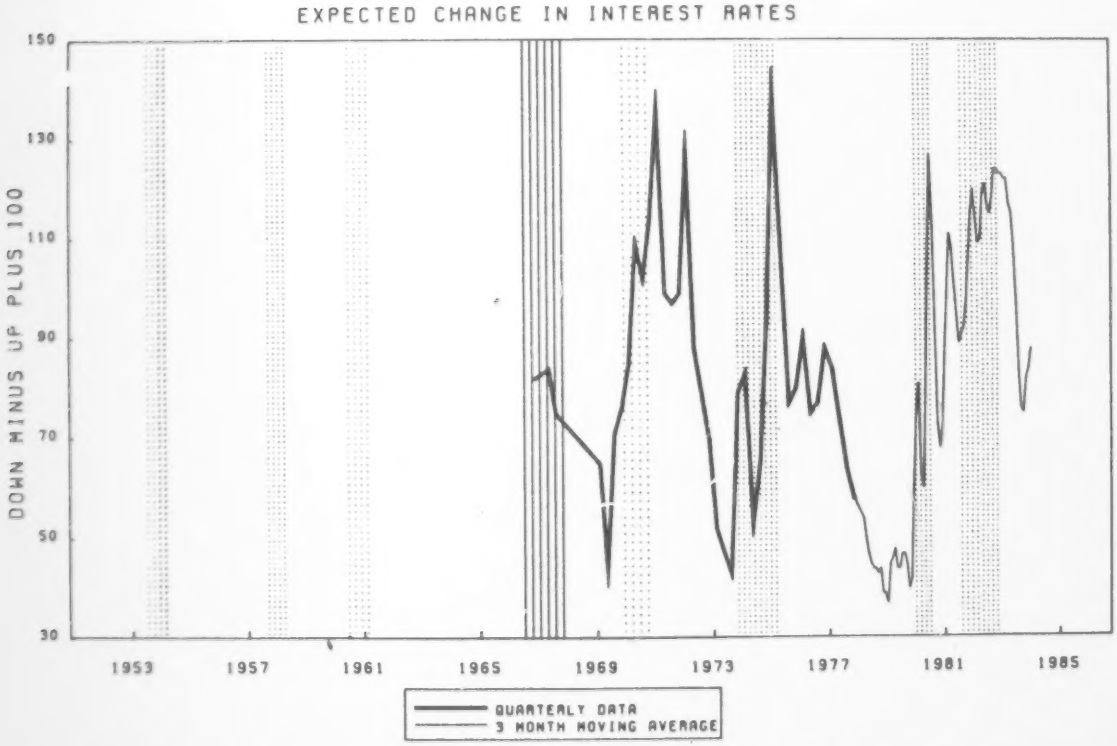


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
GO UP	18%	24%	19%	21%	20%	29%	40%	47%	44%	43%	33%	37%	32%
STAY THE SAME	35	32	38	42	47	42	37	32	33	33	40	37	43
GO DOWN	44	41	41	34	31	27	20	18	20	21	24	21	22
DK,NA	3	3	2	3	2	2	3	3	3	3	3	5	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

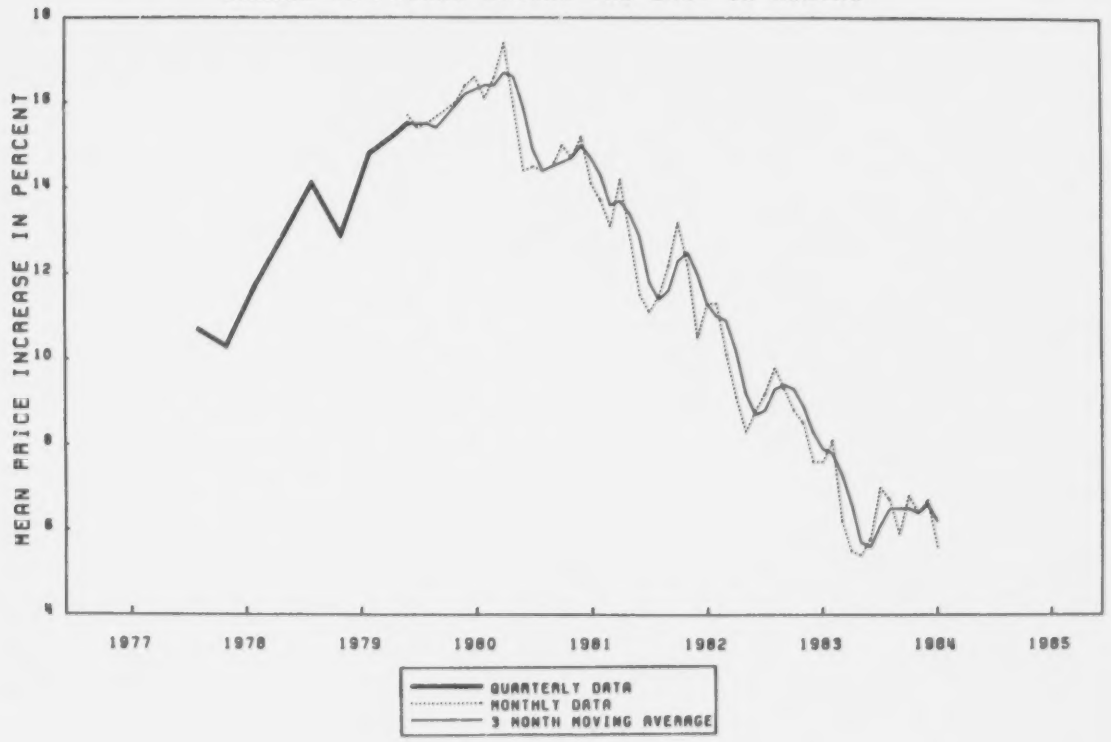


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
SAME OR DOWN	23%	24%	31%	30%	31%	29%	23%	25%	25%	21%	24%	24%	23%
GONE UP BY:													
1-2%	7	5	6	8	9	8	8	8	11	8	9	8	12
3-4%	11	10	10	10	13	13	14	14	13	14	13	15	16
5%	17	15	12	17	13	14	13	16	15	16	15	15	17
6-9%	9	10	9	9	8	11	11	8	7	11	8	8	8
10-14%	15	14	15	11	14	11	13	13	12	14	14	11	9
15% or more	12	16	11	9	8	10	11	11	9	11	9	10	7
DK how much up	5	5	5	5	4	3	6	5	7	4	7	8	7
DK,NA	1	1	1	1	*	1	1	*	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	7.6	8.1	6.2	5.5	5.4	5.8	7.0	6.7	5.9	6.8	6.4	6.7	5.6
VARIANCE	108	113	71	64	61	65	88	93	71	81	76	90	69
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

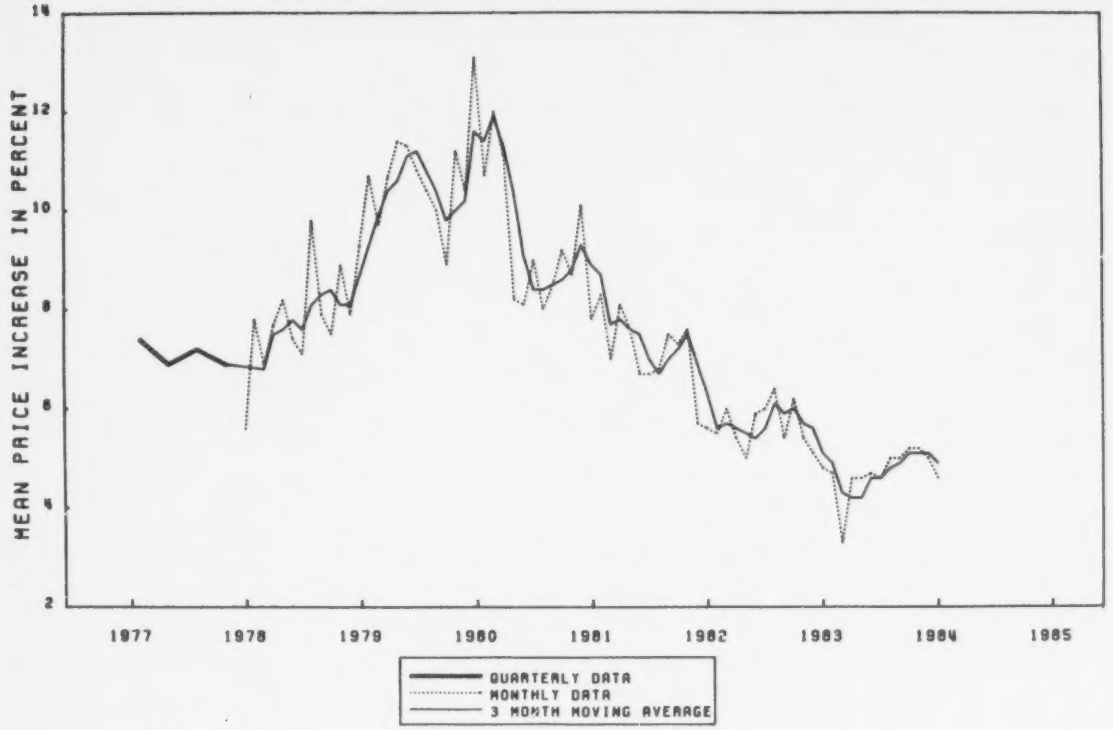


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

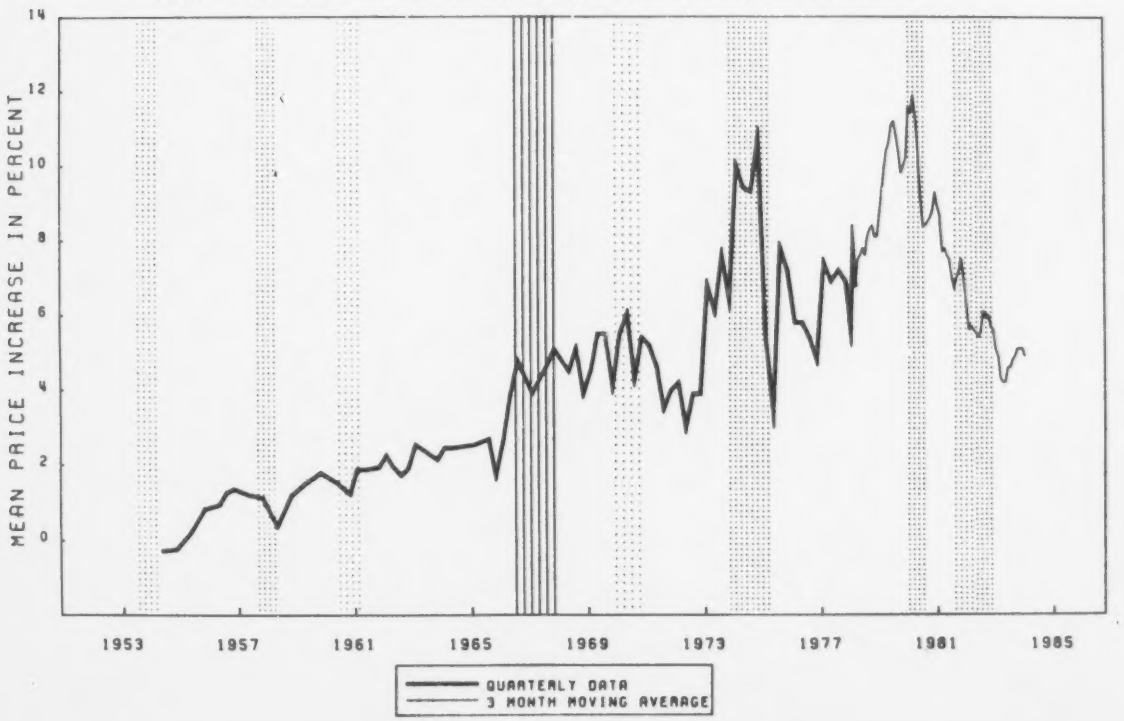


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
SAME OR DOWN	35%	36%	44%	30%	32%	33%	29%	23%	28%	24%	25%	23%	25%
WILL GO UP BY:													
1-2%	10	8	9	10	9	8	12	14	13	12	12	12	13
3-4%	11	12	12	13	13	15	15	16	14	15	14	15	20
5%	16	15	14	17	17	16	15	16	16	15	16	17	13
6-9%	7	9	5	10	10	9	9	9	7	10	9	8	9
10-14%	9	8	8	9	10	9	9	9	10	11	11	11	10
15% or more	7	7	4	5	5	6	6	6	7	8	6	5	4
DK how much up	3	3	3	4	3	3	3	5	4	4	5	7	4
DK,NA	2	2	1	2	1	1	2	2	1	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	4.8	4.7	3.3	4.6	4.6	4.7	4.6	5.0	5.0	5.2	5.2	5.0	4.6
VARIANCE	67	60	33	45	49	54	44	47	51	36	54	44	40
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

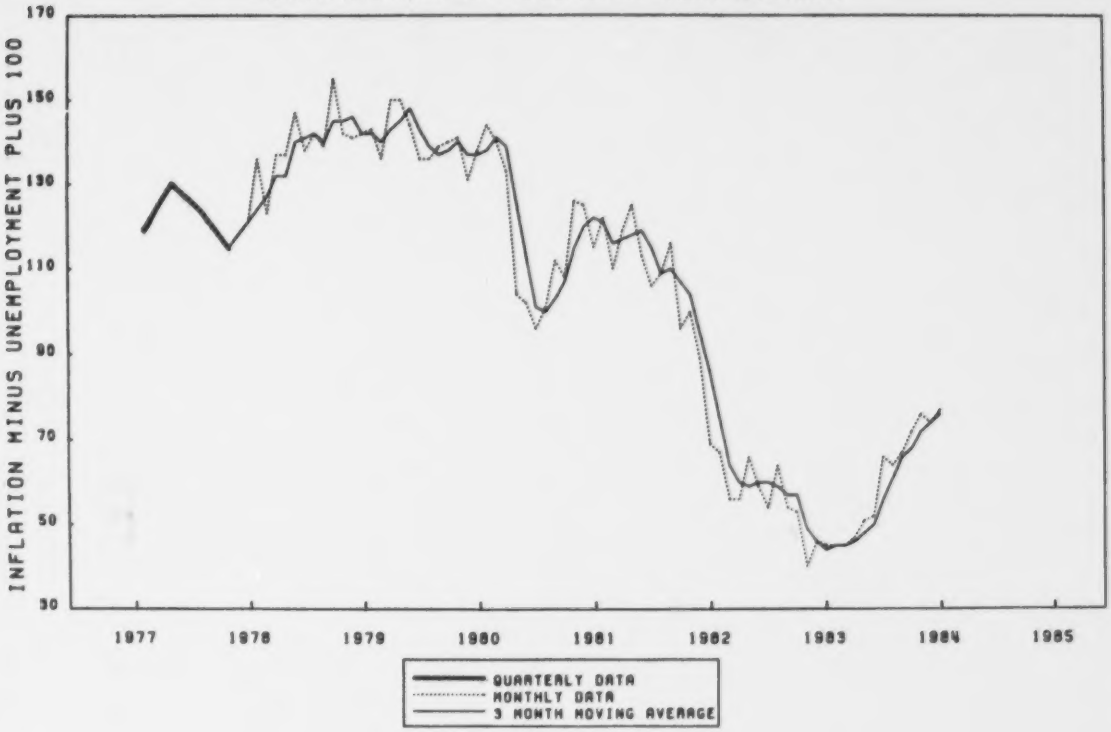


CHART 24 - HISTORICAL SERIES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

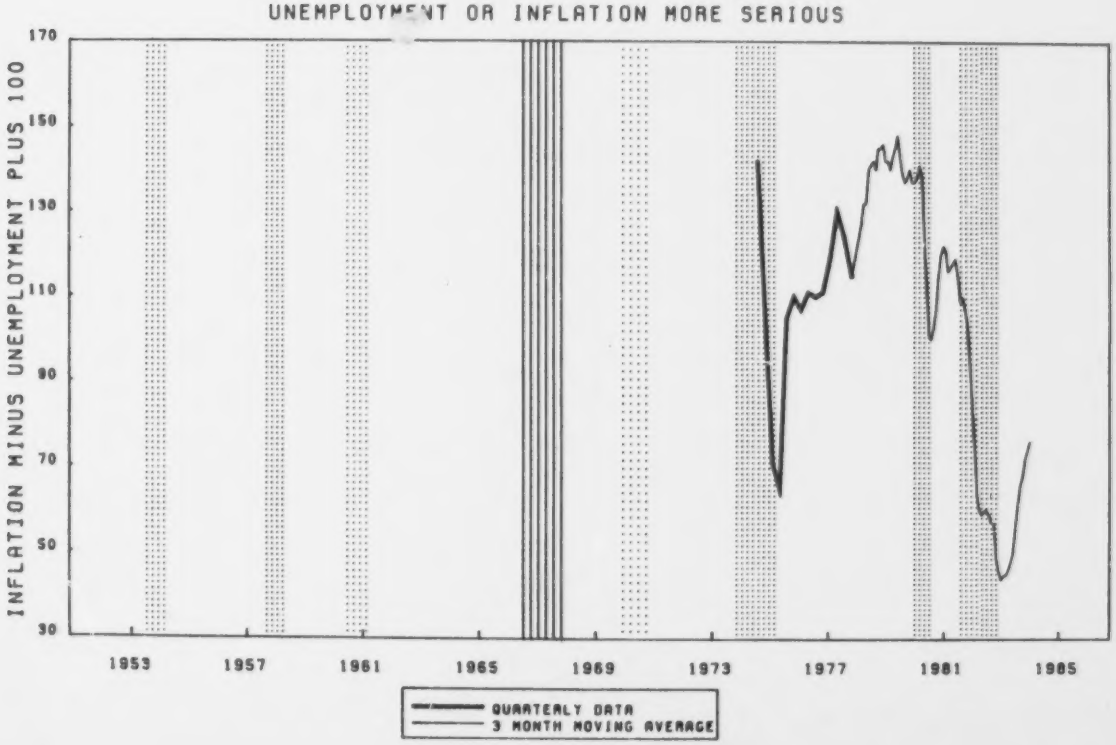


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
UNEMPLOYMENT	74%	73%	73%	73%	71%	70%	63%	65%	62%	61%	57%	59%	58%
BOTH EQUALLY SERIOUS	5	8	8	6	6	7	6	5	8	5	7	6	4
INFLATION	19	18	18	20	22	22	29	29	29	33	33	33	35
DK,NA	2	1	1	1	1	1	2	1	1	1	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

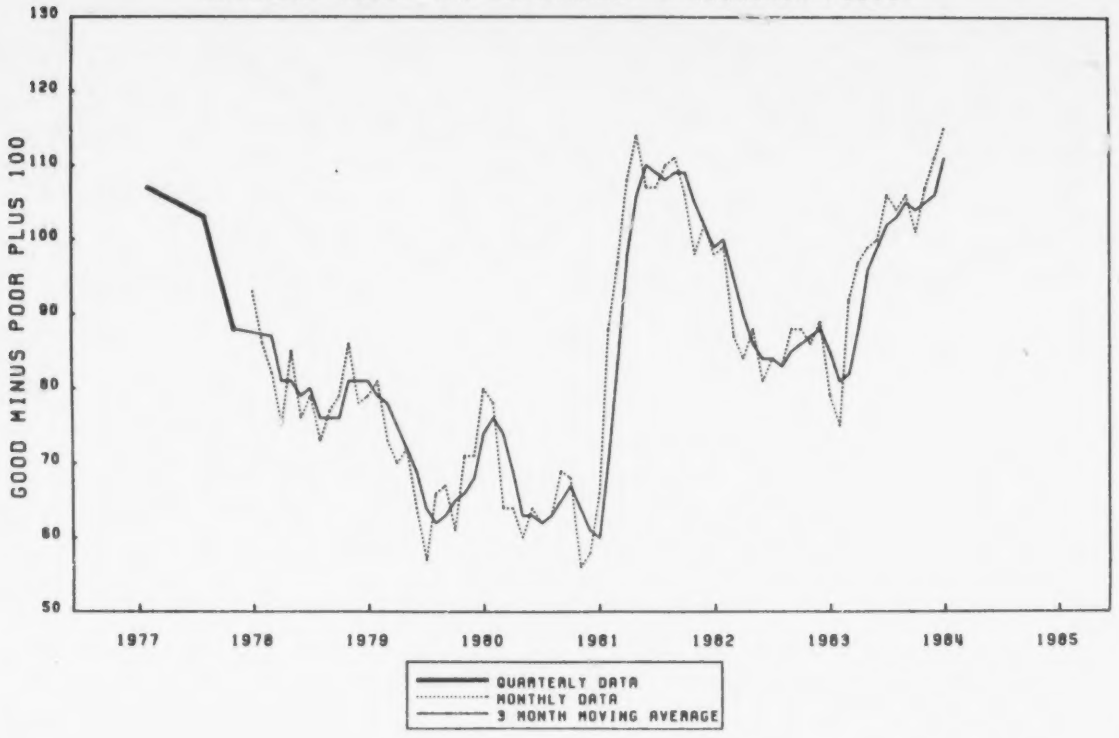


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

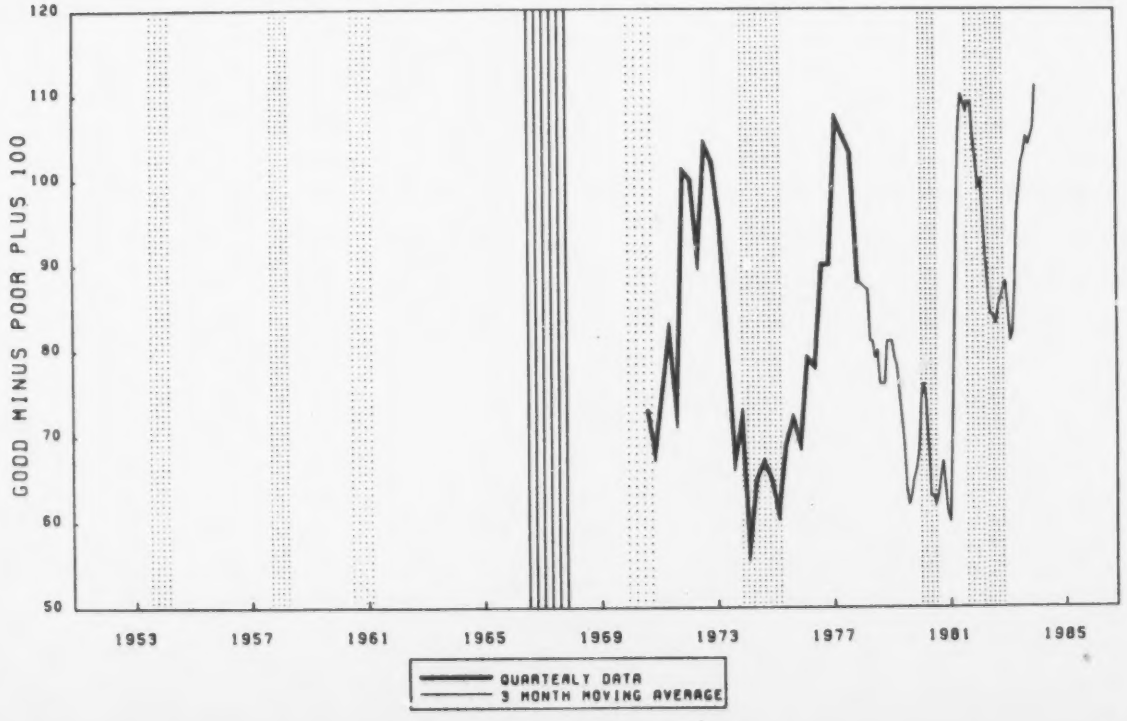


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
A GOOD JOB	16%	16%	21%	21%	20%	23%	27%	27%	27%	25%	27%	29%	31%
ONLY FAIR	45	40	48	53	57	52	51	48	50	50	49	51	52
A POOR JOB	37	41	29	24	21	23	21	23	21	24	20	18	16
DK,NA	2	3	2	2	2	2	1	2	2	1	4	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

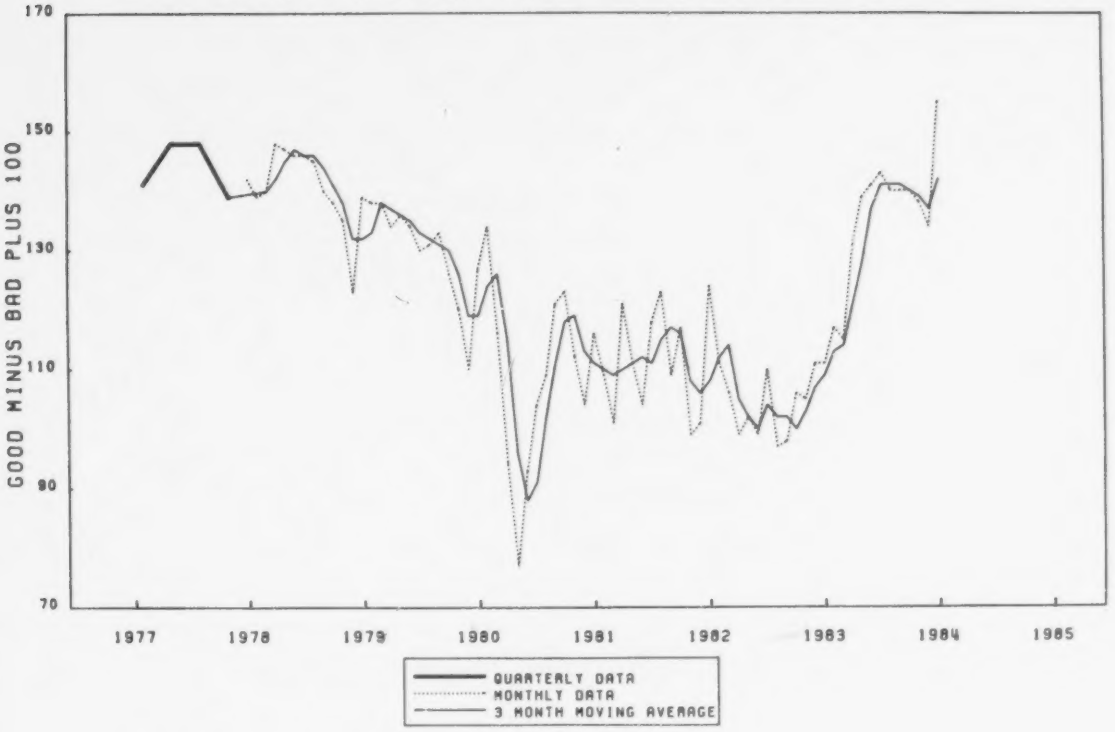


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

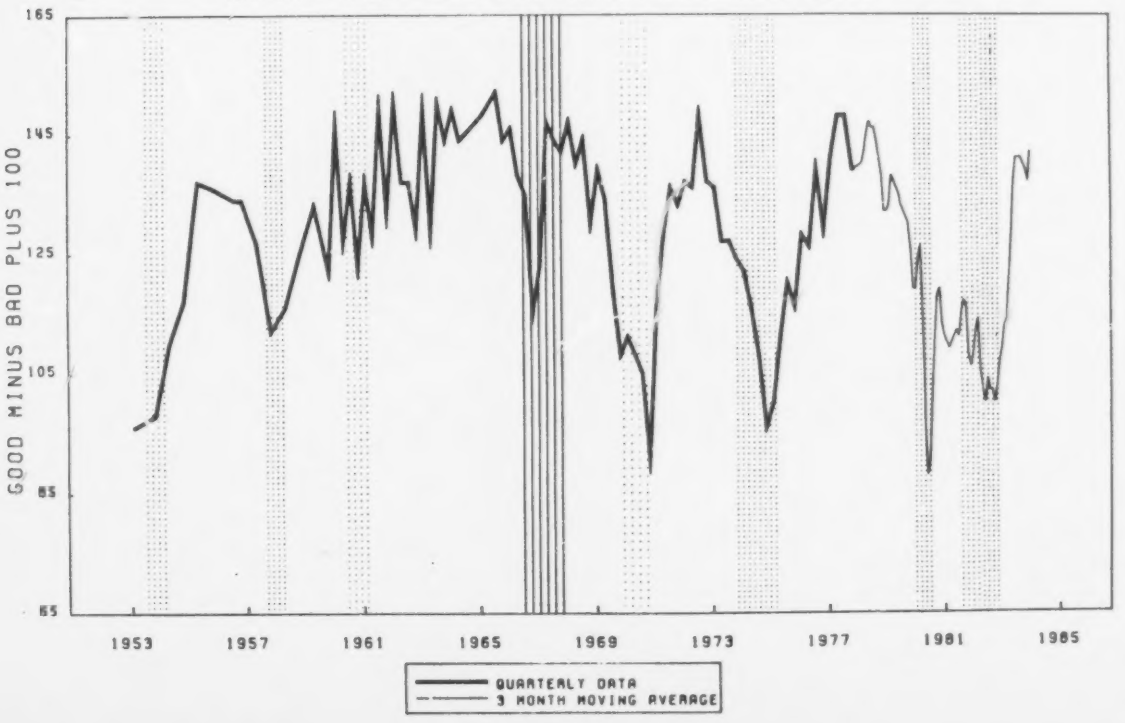


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
GOOD TIME TO BUY	51%	54%	53%	61%	67%	66%	67%	64%	66%	65%	64%	61%	73%
UNCERTAIN, DEPENDS	9	9	9	9	5	9	9	12	8	10	10	12	9
BAD TIME TO BUY	40	37	38	30	28	25	24	24	26	25	26	27	18
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

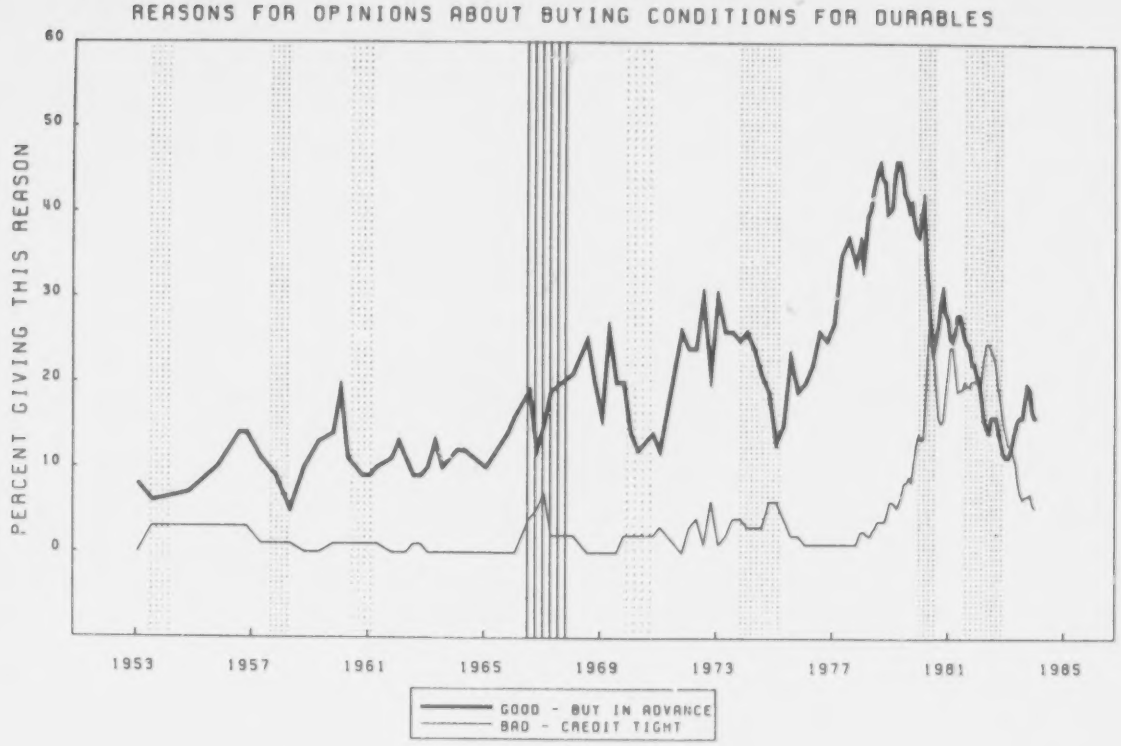


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

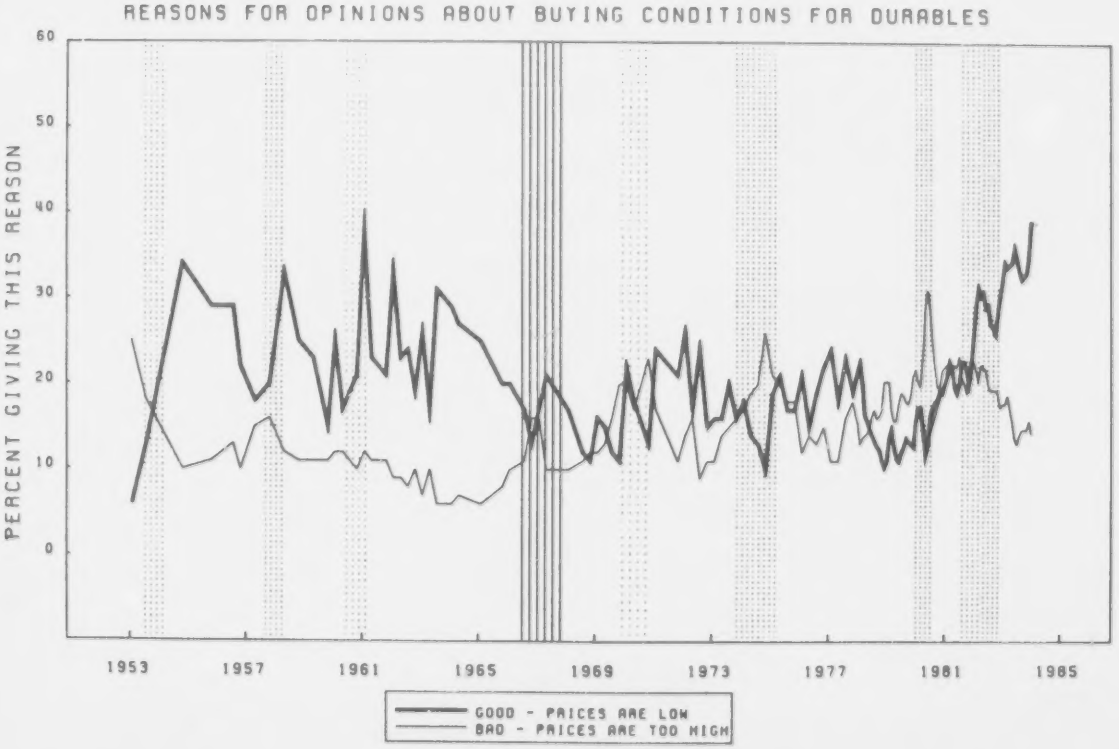


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	33%	38%	30%	36%	37%	35%	32%	33%	32%	33%	34%	38%	45%
Prices won't come down; are going higher	13	11	12	15	17	15	16	17	21	21	16	13	19
Interest rates low; credit is easy	7	8	12	14	13	16	13	12	12	7	8	7	9
BAD TIME TO BUY:													
Prices are high	19	18	19	16	12	13	14	15	15	14	15	18	10
Interest rates are high; credit is tight	12	13	13	11	8	6	7	6	7	7	7	3	6
Lack of purchasing power	22	16	18	15	16	12	9	11	11	12	8	10	7

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

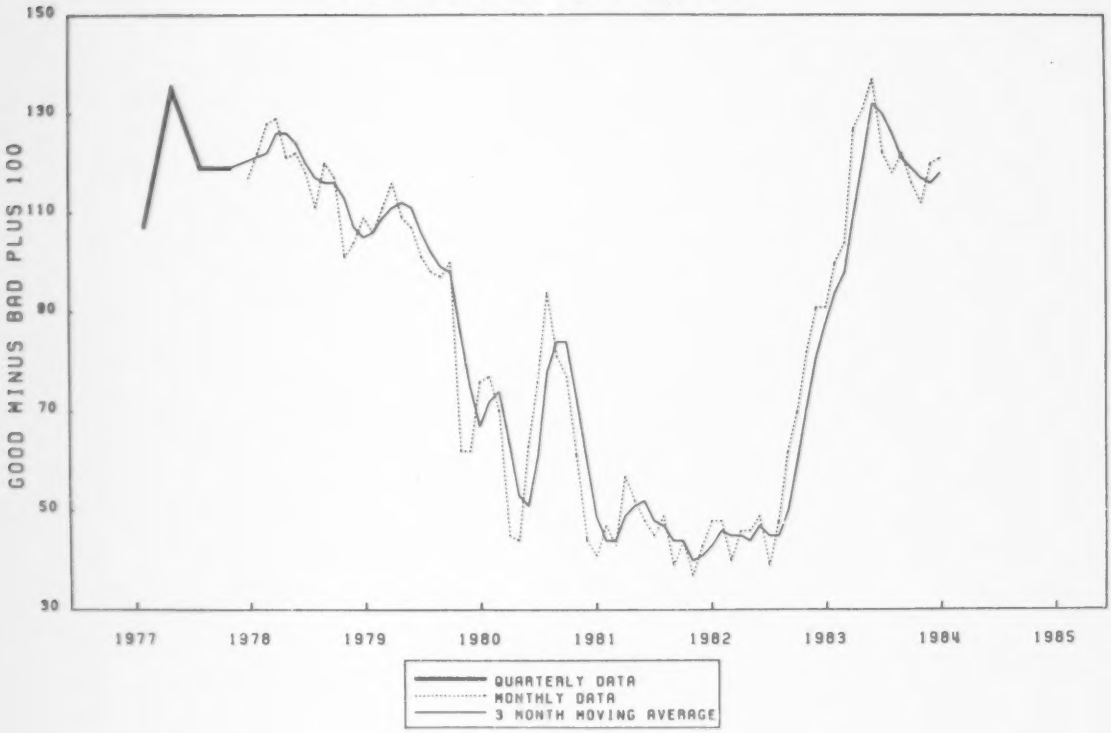


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

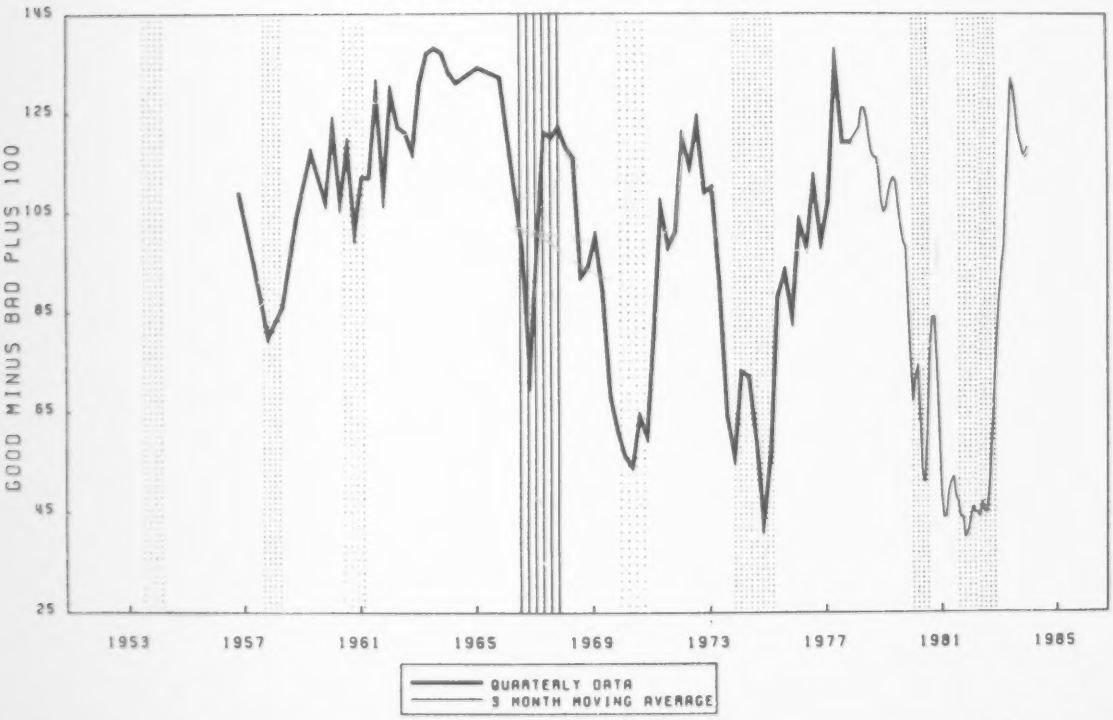


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
GOOD TIME TO BUY	44%	49%	51%	61%	64%	66%	59%	57%	59%	55%	53%	57%	59%
UNCERTAIN, DEPENDS	3	2	2	5	3	5	4	4	4	6	6	6	3
BAD TIME TO BUY	53	49	47	34	33	29	37	39	37	39	41	37	38
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

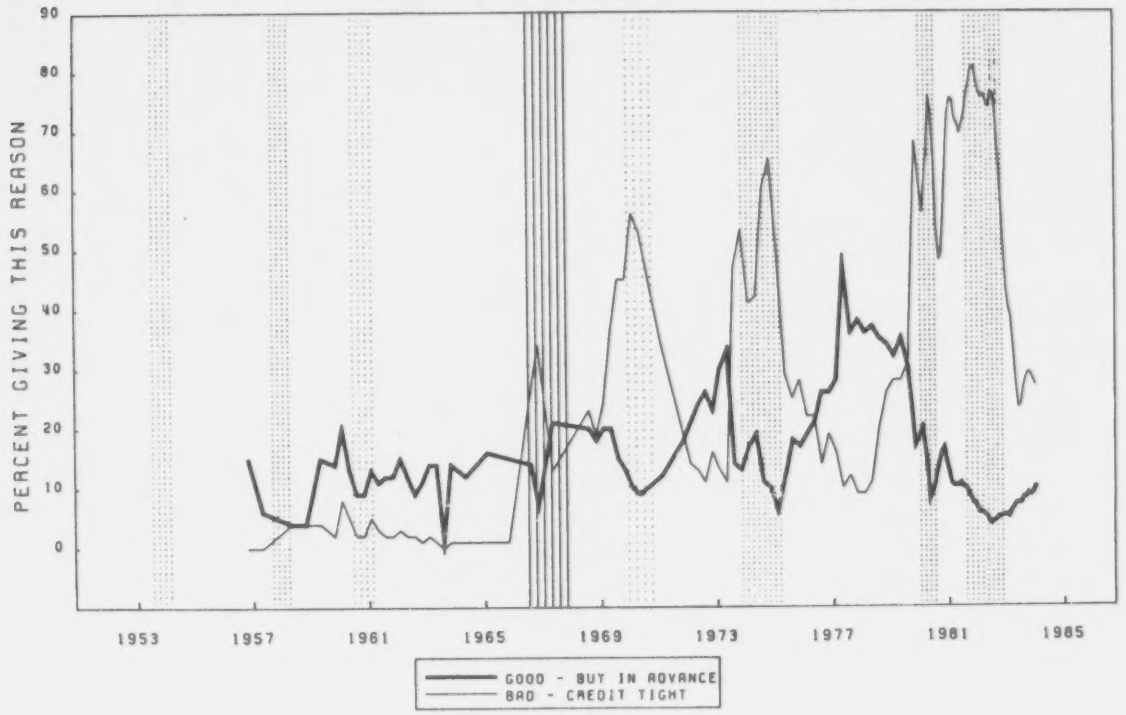


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

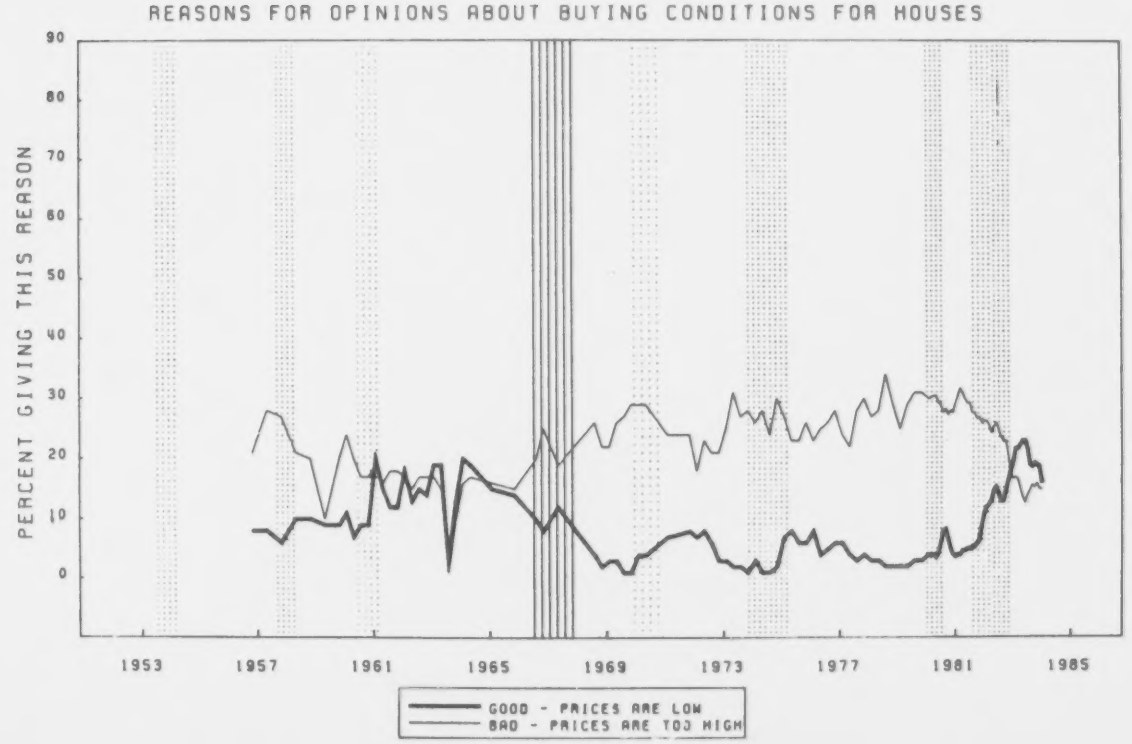


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	21%	24%	20%	24%	25%	20%	20%	17%	19%	22%	16%	18%	15%
Prices won't come down; are going higher	5	5	8	7	7	8	7	10	8	9	9	9	12
Interest rates low; credit is easy	37	40	44	54	57	61	49	44	47	38	40	41	41
Good investment	4	4	3	5	4	7	5	8	6	8	5	6	8
BAD TIME TO BUY:													
Prices are high	17	17	16	13	12	13	17	14	16	16	16	13	16
Interest rates are high; credit is tight	41	39	35	24	23	23	26	31	28	29	30	25	26
Lack of purchasing power	24	20	21	14	16	11	12	14	14	15	16	13	12

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

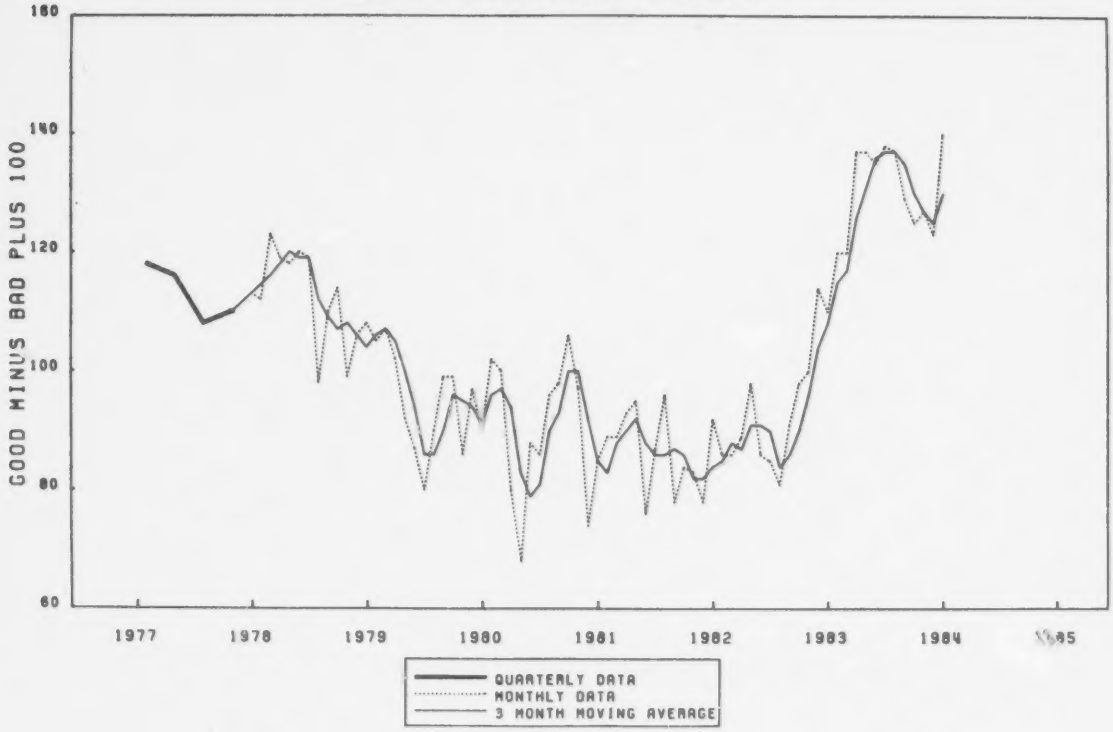


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

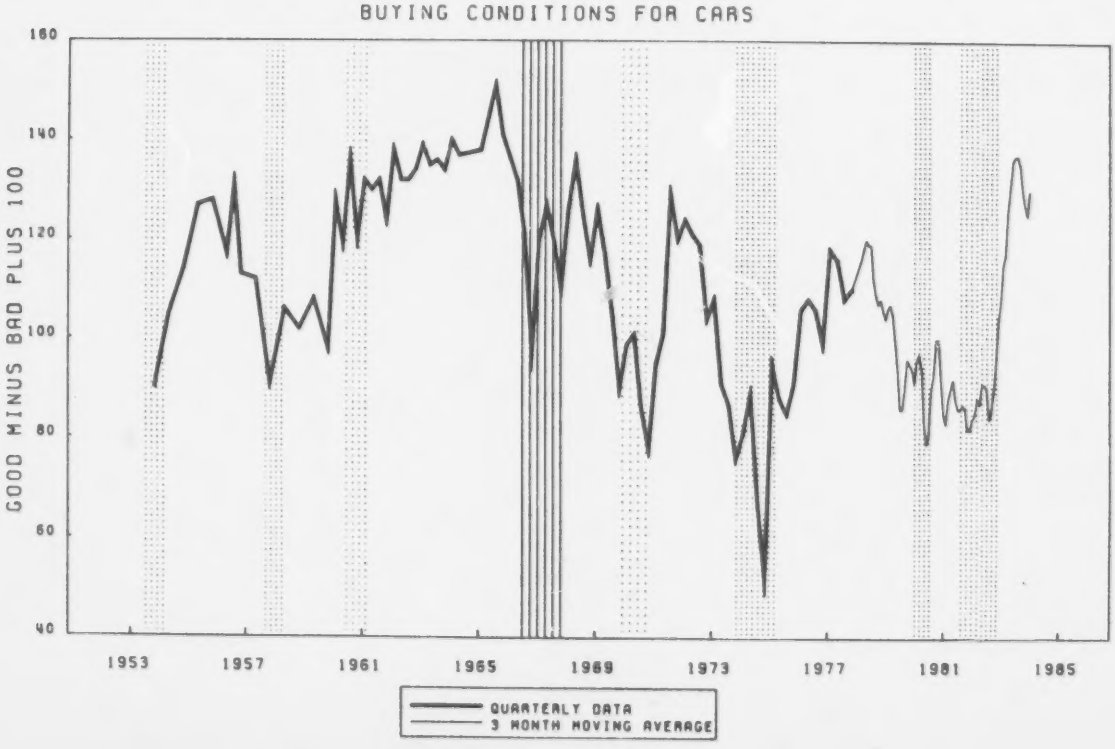


TABLE 30

BUYING CONDITIONS FOR CARS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
GOOD TIME TO BUY	51%	57%	56%	66%	66%	63%	65%	65%	61%	59%	59%	56%	64%
UNCERTAIN; DEPENDS	8	6	8	5	5	9	8	7	7	7	9	11	12
BAD TIME TO BUY	41	37	36	29	29	28	27	28	32	34	32	33	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

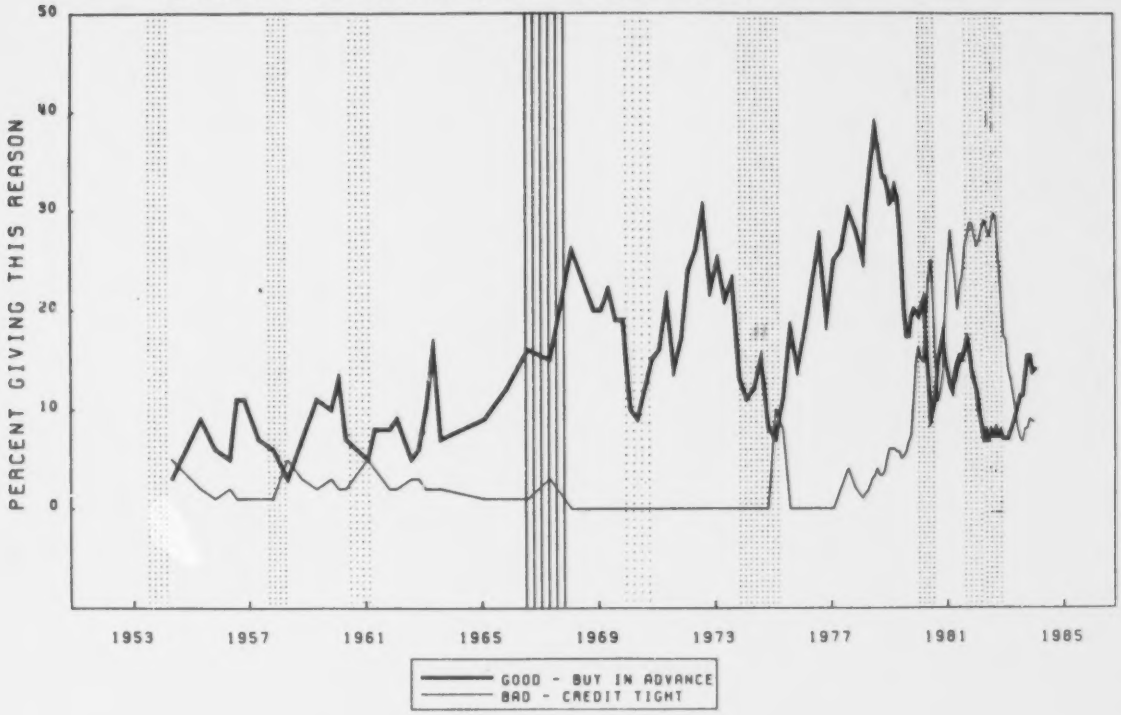


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

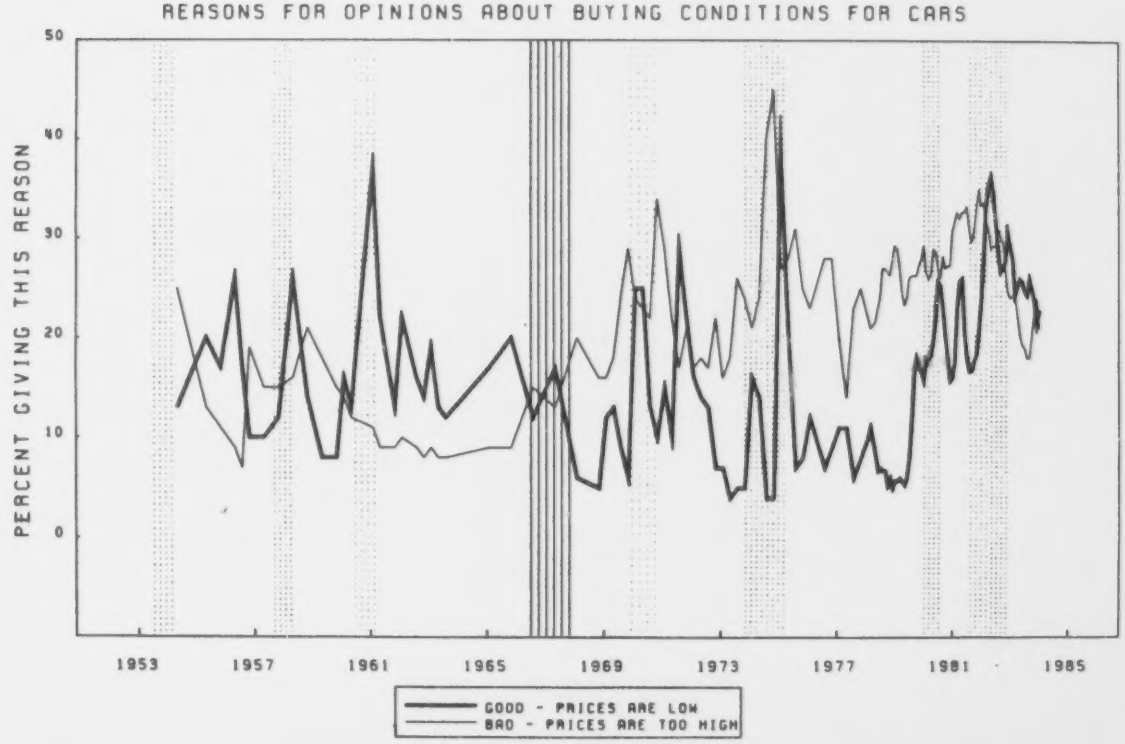


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	25%	24%	24%	28%	26%	23%	25%	25%	28%	22%	21%	21%	26%
Prices won't come down; are going higher	7	8	8	8	12	11	11	12	17	17	12	12	18
Interest rates low; credit is easy	29	35	34	40	40	40	37	33	28	19	22	19	23
New fuel efficient models	2	1	2	2	*	1	2	1	2	2	2	2	1
BAD TIME TO BUY:													
Prices are high	24	26	23	19	19	20	18	16	20	25	23	24	16
Interest rates are high; credit is tight	18	10	11	11	7	6	8	6	10	8	9	9	8
Lack of purchasing power	12	12	10	7	7	7	7	9	6	8	6	5	3
Price of gas; shortages	1	*	*	*	1	1	*	1	*	*	*	*	*
Poor selection; quality	6	5	5	5	5	6	5	4	4	6	6	5	5

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

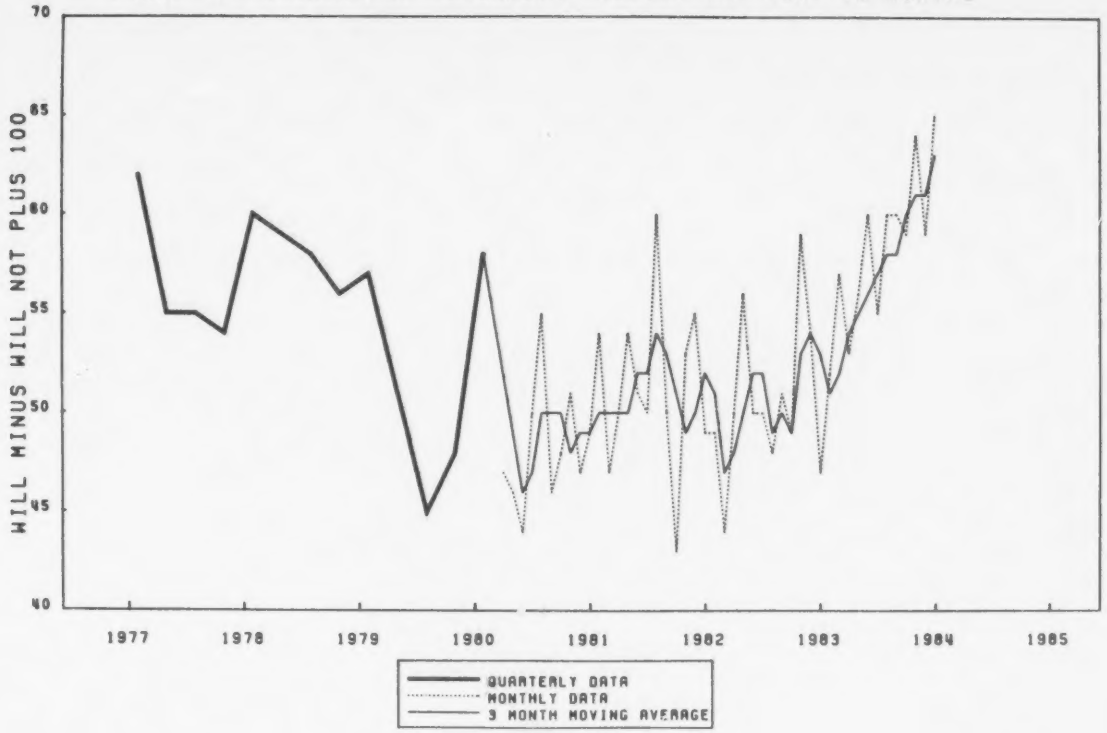


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

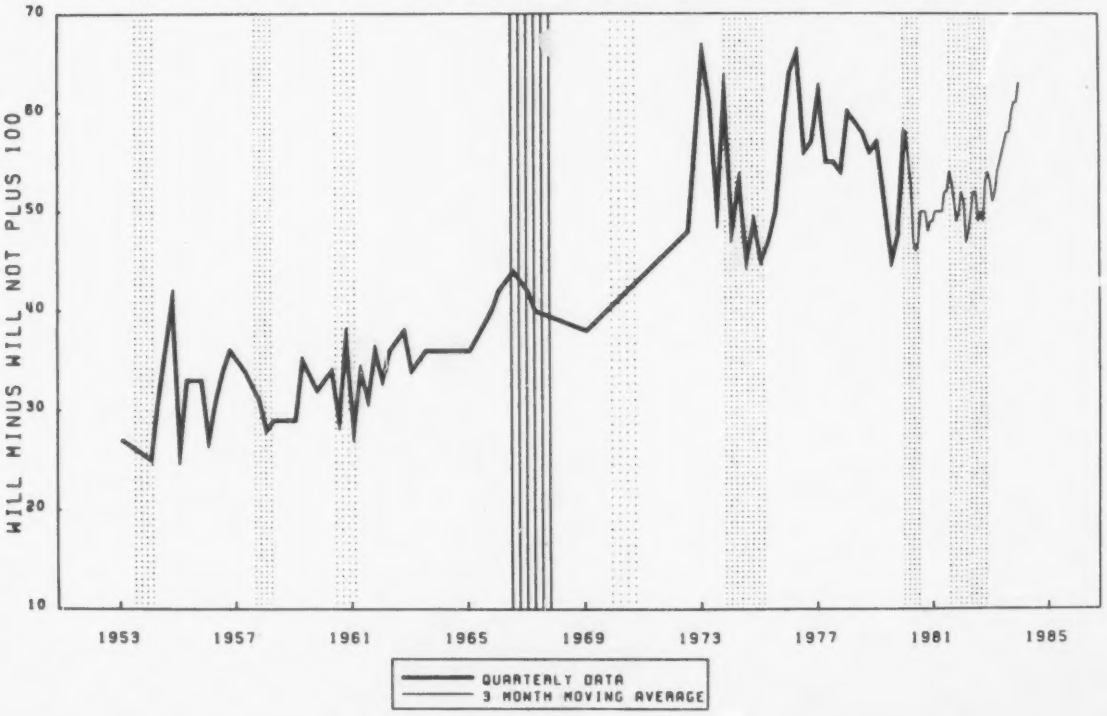


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
PROBABLY WILL BUY	15%	17%	20%	17%	17%	22%	18%	21%	21%	21%	22%	20%	23%
CHANCES ARE EVEN	7	8	7	9	9	7	6	7	9	8	9	8	7
PROBABLY WILL NOT BUY	68	65	63	64	61	62	63	61	61	62	58	61	58
DK,NA	10	10	10	10	13	9	13	11	9	9	11	11	12
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	682	709	696	707	700	714	680	673	704	689	701	701	681

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	22%	25%	27%	26%	26%	29%	24%	28%	30%	29%	31%	2[illegible]%	30%
PURCHASE TYPE:													
Buy new	10	12	13	14	12	13	11	15	13	17	17	16	15
Buy used	10	11	12	11	11	13	11	11	14	9	12	9	13
Lease	1	1	1	*	2	2	1	1	1	2	1	2	1
DK,NA	1	1	1	1	1	1	1	1	2	1	1	1	1
PURCHASE TIMING:													
Next 3 months	3	3	1	6	2	1	4	5	2	6	4	2	5
Next 4-6 months	6	6	7	6	7	10	6	4	7	8	5	4	10
Next 7-9 months	4	7	9	7	8	8	3	5	5	8	9	10	7
10 months or more	4	5	6	2	4	4	6	7	9	4	8	8	4
DK,NA	5	4	4	5	5	6	5	7	7	3	5	4	4

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Jan. 1983	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	June 1983	July 1983	Aug. 1983	Sept 1983	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	65%	63%	64%	61%	62%	63%	61%	61%	62%	58%	61%	58%
PURCHASE TYPE:													
Would buy new	36	34	31	38	36	37	37	33	33	33	36	36	36
Would buy used	30	29	31	25	24	24	24	27	27	29	21	24	21
DK,NA	2	2	1	1	1	1	2	1	1	*	1	1	1
PURCHASE TIMING:													
Less than 2 years	8	8	6	8	7	6	8	6	8	6	5	7	5
2 years	23	19	20	22	24	20	23	21	22	20	19	23	19
3 years	10	10	11	12	10	10	9	9	10	11	10	9	10
4 years or more	21	20	21	16	18	21	18	18	15	19	18	17	17
Indefinite	2	2	1	2	1	1	2	2	2	*	1	1	2
DK,NA	4	6	4	4	1	4	3	5	4	6	5	4	5

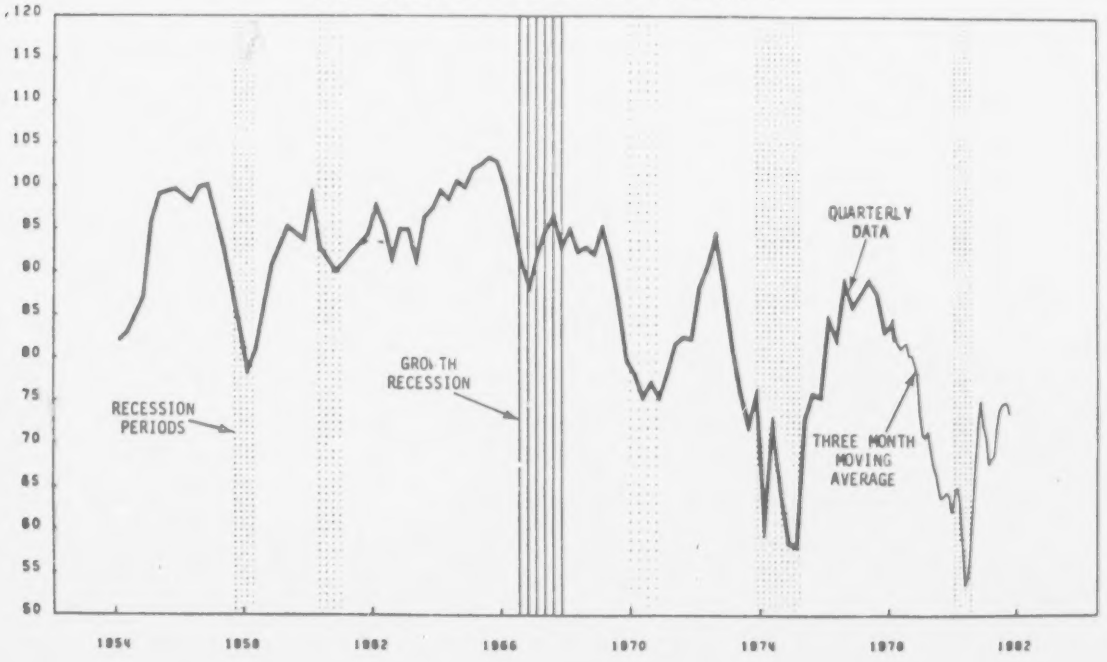
If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scale represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November	1948	-	October	1949
	July	1953	-	May	1954
	August	1957	-	April	1958
	April	1960	-	February	1961
	June	1966	-	November	1967*
	December	1969	-	November	1970
	November	1973	-	March	1975
	January	1980	-	July	1980
	July	1981	-	November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).

2/23/84 U7475-2 A

February 10, 1984

JANUARY 1984 MONTHLY REPORT

Surveys of Consumer Attitudes

THE REIGN OF OPTIMISM

Richard T. Curtin, *Director*

** The Index of Consumer Sentiment was 100.1 in the January 1984 survey, the highest level recorded since February 1966 (the base year survey), and just below the all-time record of 103.4 set in 1965. The January Index value was nearly 6 Index-points above the month earlier reading, and nearly 30 index-points above the year earlier reading. The recent improvement has been due to more favorable assessments of the economy as a whole, and more favorable evaluations of buying conditions.

** Among families with incomes of $25,000 and over, the Index of Consumer Sentiment rose to 114.2 in the January 1984 survey, up from 104.2 in the December survey, and 78.8 in the January 1983 survey.

** In the January 1984 survey American consumers held very favorable perceptions of recent developments in the economy. Reports that business conditions had improved during the past year were made by 75 percent of all families, the highest level recorded in more than 30 years. Good times financially in the economy as a whole were expected by 73 percent of all consumers in January 1984, the highest level recorded since 1965.

** More than twice as many consumers expected the unemployment rate to decline rather than increase during 1984 (36 versus 14 percent). The annual rate of inflation was expected to average 4.6% during 1984, just below the 4.8% recorded one year earlier. Confidence in government economic policies to reduce unemployment and inflation was reestablished in the January 1984 survey at the record favorable levels recorded when President Reagan first entered office.

** Attitudes toward buying conditions for large household durables reached a new record favorable level in the January 1984 survey. Among all families, 73 percent thought buying conditions for large household durables were now favorable, primarily because of the appeal of lower prices and discounts -- mentioned by a new record level of 45 percent.

* * *

The widespread optimism and confidence recorded in the January survey points toward continued growth in consumer sales during 1984. Along with greater sales, these data also indicate that greater pressures on the credit market can be expected in the upcoming months. The length and pace of the recovery will be determined by whether the increases in the demand for credit by the consumer sector, when combined with the needs of the government and the business sectors, can be accommodated without a resurgence in interest rates. Consumer sensitivity to interest rate trends has greatly heightened in recent years, and significant interest rate increases could again cause sharp and rapid reversals in favorable buying attitudes.

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106-1248 • (313) 763-5224

Record Assessments of Economic Performance

Reports that business conditions had improved during the past year were made by 75 percent of all households in the January 1984 survey -- the highest proportion recorded in more than 30 years. Not only has the frequency of favorable assessments of the economy reached a record level, but the pace of improvement has also been rapid. A complete reversal in evaluations of current business conditions has occurred since January 1983, when reports that the economy was worsening were made by 76 percent of all households. When asked about news they had heard and could recall of recent economic developments, respondents in the January 1984 survey reported three times as many favorable as unfavorable developments (78 versus 26 percent). These very favorable perceptions of recent economic developments have been primarily due to more favorable prospects for employment. During the past year, respondents have increasingly cited hearing of increases in employment (from 13 to 27 percent), and much less frequently reported news of increases in unemployment (down from 43 to 12 percent). Overall, more than twice as many respondents expected unemployment to decline during the year ahead as expected it to increase (36 versus 14 percent).

These favorable assessments of current economic conditions have been accompanied by optimistic expectations about the future course of the economy. Among all families, 73 percent expected good times financially in the economy as a whole during the next year, the highest proportion recorded since 1965. Economic prospects over the longer term were also viewed more favorably in the January 1984 survey. Among all families, 44 percent expected good times in the economy as a whole during the next five years or so, the highest level recorded since 1965. The expectation that economic growth over the next five years or so will be interrupted by renewed recession was held by 36 percent of

all households in the January 1984 survey, down from 57 percent one year earlier.

The annual rate of inflation expected by consumers in the January 1984 survey was 4.6%, down from 5.0% one month earlier, and 4.8% one year earlier. As shown in the table below, the mean expected rate of inflation has declined substantially since the peak rate of 13.1% was recorded in the January 1980 survey. In the two years from 1980 to 1982, the mean expected inflation rate declined by 7.7 percentage points, while from 1982 to 1984, only an additional decline of 0.8 percentage points was recorded. The sharp decline during the earlier period was accompanied by a shift in responses from inflation expectations of 10% or more (declining from 53 percent in 1980 to 21 percent in 1982) to the expectation that prices would remain unchanged or decline (rising from 9 percent in 1980 to 36 percent in 1982). Although the overall mean declined by less than 1 percentage point from 1982 to 1984, it was accompanied by a continued shift away from double digit price expectations (from 21 to 14 percent) as well as away from the expectation that prices would remain unchanged or decline (from 36 to 25 percent), and toward a greater concentration of price expectations in the 1-4% range (from 13 to 33 percent). This consolidation and reduction in the dispersion of price expectations indicates less consumer uncertainty about expected price trends.

Survey Date	Mean	Expected Change in Prices			
		Same or Down	1-4%	5-9%	10%+
1980	13.1%	9%	6%	19%	53%
1981	7.8	21	9	19	37
1982	5.4	36	13	23	21
1983	4.8	35	21	23	16
1984	4.6	25	33	22	14

Confidence in government economic policies to control inflation and unemployment reached new favorable levels in the January 1984 survey. Among all families, 31 percent favorably rated government economic policies in the January 1984 survey, almost twice the 16 percent recorded one year earlier. Unfavorable ratings of government economic policies were given by 16 percent of all families in the January 1984 survey, less than half the 37 percent recorded one year earlier. This recent improvement restores the high level of confidence recorded in the early months of the Reagan administration.

Buying Conditions Attract Record Numbers

Consumer attitudes toward buying conditions for large household durables reached new record favorable levels in the January 1984 survey. Among all families, 73 percent favorably rated buying conditions for durables, the highest proportion recorded during the last 30 years. The proportion that reported favorable buying conditions for durables rose from 51 percent at the start of 1983 to 67 percent by mid-1983, and subsequently receded to 61 percent at year end. When asked to explain their views on market conditions for household durables, the appeal of lower prices and discounts was mentioned by 45 percent of all respondents, the highest level ever recorded. In the December 1983 survey, 38 percent mentioned the appeal of lower prices and discounts on household durables, which, at that time, tied the prior record set in both February 1983 and February 1961.

Buying conditions for cars were viewed favorably by 64 percent of all families in the January 1984 survey, up from 56 percent in December, and just below the all-time record of 66 percent recorded in the April and May 1983 surveys. Because fewer households held unfavorable car buying attitudes in the January 1984 survey (24 percent) than in early 1983 (29 percent), the net

balance of opinion was more favorable in the January 1984 survey. When asked to explain their views on buying conditions for cars, 23 percent of all respondents mentioned the availability of lower interest rates, up from 19 percent one month earlier, but below the 40 percent recorded at mid-year. Unfavorable references to high interest rates on automobile loans fell to 8 percent in the January 1984 survey, below the 9 percent recorded one month earlier, and the 18 percent recorded one year earlier. In the January 1984 survey, consumers more frequently reported the appeal of rebates and discounts on car prices (26 percent) than mentioned their aversion to high car prices (16 percent). In the January 1983 survey, in comparison, about as many respondents mentioned low as high prices (25 versus 24 percent). In addition to these traditional price motivations, during the past year the proportion of families that mentioned buy-in-advance price rationales with regard to the automobile market rose from 7 to 18 percent.

Buying conditions for houses were rated favorably by 59 percent of all families in the January 1984 survey, up from 57 percent one month earlier, but below the all-time peak of 66 percent recorded in June 1983. When asked to explain their views on buying conditions for houses, references to the availability of lower mortgage interest rates were made by 41 percent of all families, unchanged from December, but below the mid-year peak of 61 percent. Complaints about high mortgage rates were made by 26 percent of all families in the January 1984 survey, just above the mid-year low of 23 percent.

Throughout 1983 consumers were drawn to the housing market by the appeal of lower prices. In mid-1983, 25 percent of all families cited lower housing prices, more than twice the 12 percent that referred to high housing prices. By the start of 1984, however, the balance of opinion shifted from low to high prices (15 versus 16 percent). Moreover, while references to the

availability of low housing prices declined to 15 percent from 21 percent a year earlier, the frequency of references to buy-in-advance price rationales rose to 12 percent from 5 percent, and references to the potential returns from housing investments rose to 8 from 4 percent.

Personal Finances Strengthen

In the January 1984 survey, 43 percent of all American families reported that their financial situation had improved during the past year, just below the 45 percent recorded in December 1983, but substantially above the 29 percent recorded one year earlier. Despite the small decline from December, the January reading is higher than in any other survey during the past decade. Unfavorable changes in their personal financial situation were reported by 25 percent of all consumers in January 1984, down from 38 percent one year earlier. The improvement during the past year has been due to more favorable income and price trends. Families more frequently mentioned receiving income increases in January 1984 than one year earlier (31, up from 28 percent), and fewer families reported income declines (17, down from 22 percent). Importantly, just 14 percent of all families mentioned the adverse impact of inflation on family budgets, down from 24 percent one year earlier.

Consumers remained very optimistic about the future course of their personal financial situation in the January 1984 survey. Among all families, 38 percent expected their financial situation to improve during the year ahead, up from 35 percent in December, although below the mid-1983 peak of 43 percent. Just 9 percent of all families in the January 1984 survey expected their financial situation to worsen during the year ahead.

* * *

The January, 1984 survey included 681 completed interviews and was conducted between January 3 and February 1, 1984.